

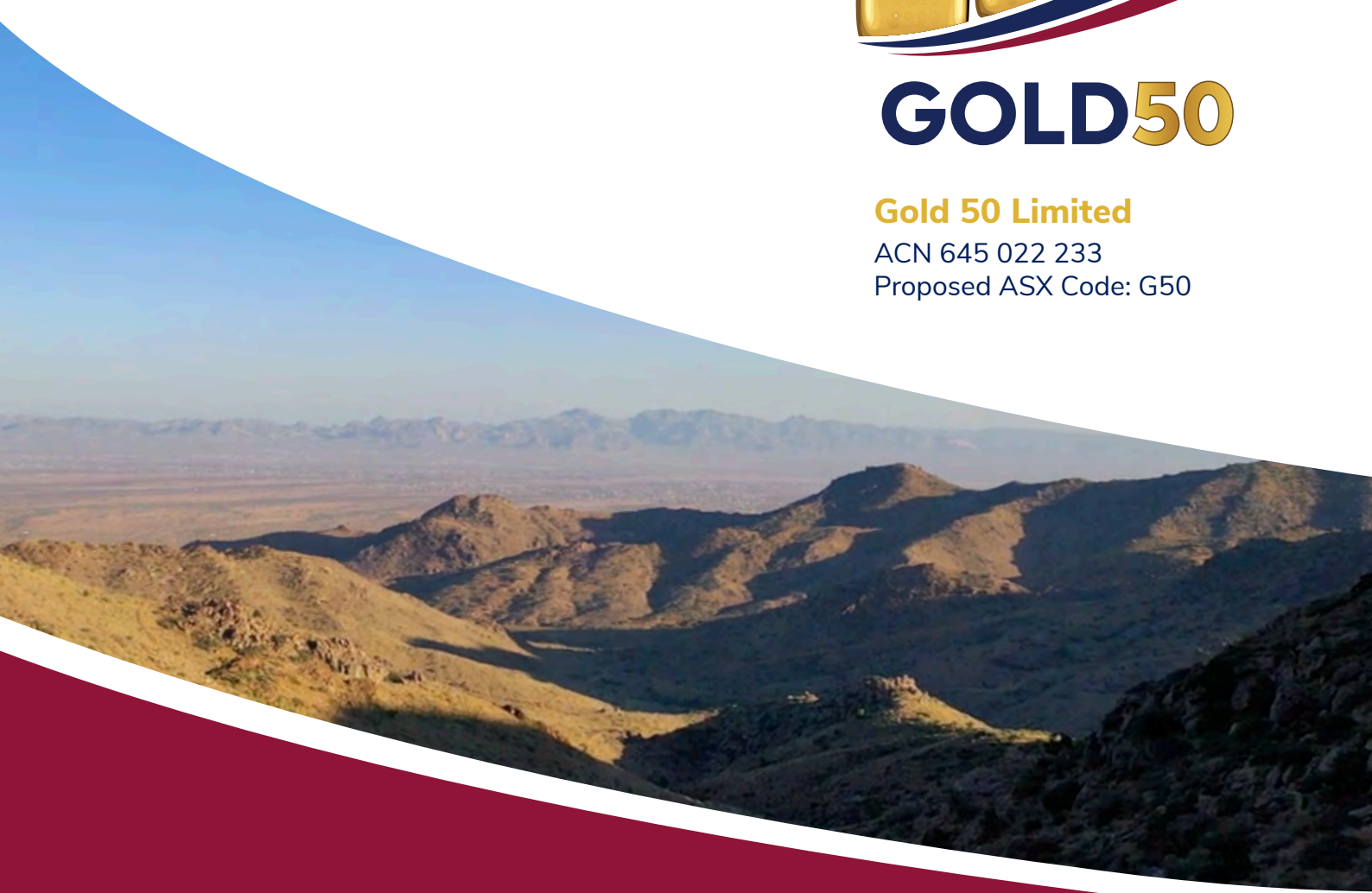


GOLD50

Gold 50 Limited

ACN 645 022 233

Proposed ASX Code: G50



PROSPECTUS

This Prospectus is for an offer of between 32 million and 40 million Shares at an issue price of \$0.25 per Share to raise between \$8 million and \$10 million before costs, referred to herein as the Offer.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.



TAYLOR COLLISON



BRIDGE STREET
CAPITAL PARTNERS

WM
WATSON MANGIONI

Important Notices

OFFER

The Offer contained in this Prospectus is an invitation to apply for fully paid ordinary shares (**Shares**) in Gold 50 Limited (ACN 645 022 233) (**Gold 50 or Company**). This Prospectus is issued by Gold 50.

LODGEMENT AND LISTING

This Prospectus is dated 21 May 2021 (**Prospectus Date**) and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

Gold 50 will apply to ASX Limited (**ASX**) within seven days after the Prospectus Date for admission of Gold 50 to the official list of ASX and quotation of its Shares on ASX.

None of ASIC, ASX or their officers take any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

EXPIRY DATE

No Shares will be issued or sold on the basis of this Prospectus after its expiry date, being the date 13 months after the Prospectus Date.

NOTE TO APPLICANTS

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in Gold 50. In particular, you should consider the risk factors that could affect the performance of Gold 50. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in Shares.

Some of the key risk factors that should be considered by prospective investors are set out in Section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances

No person named in this Prospectus, nor any other person, guarantees the performance of Gold 50 or the repayment of capital or any return on investment made pursuant to this Prospectus.

NO OFFERING WHERE OFFERING WOULD BE ILLEGAL

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration

requirements of the US Securities Act and applicable United States state securities laws. The Offer is not being extended to any investor outside Australia. This Prospectus does not constitute an offer or invitation to potential investors to whom it would not be lawful to make such an offer or invitation.

For details of selling restrictions that apply to the Shares in certain jurisdictions outside of Australia, please refer to Section 6.7.

FINANCIAL INFORMATION PRESENTATION

Section 3 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 3.

All financial amounts contained in this Prospectus are expressed in Australian dollars. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

This Prospectus contains forward looking statements which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties.

FORWARD LOOKING STATEMENTS

Any forward looking statements are subject to various risk factors that could cause Gold 50's actual results to differ materially from the results expressed or anticipated in these statements. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Gold 50, its Directors and management. Forward looking statements should therefore be read in conjunction with, and are qualified by reference to, the discussion of the Pro Forma Historical Financial Information in Section 3, risk factors as set out in Section 4 and other information in this Prospectus.

Gold 50 cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in the Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. Gold 50 has no intention of updating or revising forward looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information, contained in this Prospectus, except where required by law.

COMPETENT PERSONS STATEMENT

The information in this Prospectus that relates to Exploration Results and previous mining and/or exploration work is based on information compiled by Mr Ken Brook, a Competent Person who is a Member of the American Institute of Professional Geologists. Mr Ken Brook is the President and Principal Consultant for Desert Ventures. Mr Ken Brook has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ken Brook consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Important Notices

DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by Gold 50 or any other person in connection with the Offer. You should rely only on information in this Prospectus.

Gold 50, the Lead Manager and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

This disclaimer does not purport to disclaim any warranties or liability which cannot be disclaimed by law.

EXPOSURE PERIOD

The Corporations Act prohibits Gold 50 from processing Applications in the seven-day period after the date of Prospectus Lodgement (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

OBTAINING A COPY OF THIS PROSPECTUS

This Prospectus is available to Australian resident investors in electronic form at Gold50.com. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia. It is not available to persons in other jurisdictions (including the United States). Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Applications for Shares may only be made on the appropriate Application Form attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from Gold50.com. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

A paper copy of the Prospectus is available free of charge to any person in Australia by contacting Gold 50's share registry Boardroom Pty Limited on 1 300 737 760 during the Offer Period.

PHOTOGRAPHS AND DIAGRAMS

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by Gold 50.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

GOLD 50 WEBSITE

Any references to documents included on Gold 50's website at Gold50.com are for convenience only, and none of the documents or other information available on Gold 50's website is incorporated herein by reference.

DEFINED TERMS AND ABBREVIATIONS

Defined terms and abbreviations used in this Prospectus are explained in Section 9. Unless otherwise stated or implied, references to times in this Prospectus are to AEST.

CURRENCY

References to "\$", "A\$" or "dollar" are references to Australian currency, unless otherwise stated.

References to "US\$" are references to United States currency, unless otherwise stated.

PRIVACY

By completing an Application Form, you are providing personal information to Gold 50 and the Share Registry, which is contracted by Gold 50 to manage Applications. Gold 50 and the Share Registry on their behalf, collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included in Gold 50's public register. The information must continue to be included in Gold 50's public register if you cease to be a Shareholder. If you do not provide all the information requested, your Application Form may not be able to be processed. Gold 50 and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- the Share Registry for ongoing administration of the Shareholder register;
- the Lead Manager in order to assess your Application;
- printers and other companies for the purpose of preparation and distribution of documents and for handling mail;
- market research companies for the purpose of analysing Gold 50's shareholder base and for product development and planning; and
- legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

You may request access to your personal information held by or on behalf of Gold 50. You can request access to your personal information or obtain further information about Gold 50's privacy practices by contacting the Share Registry or Gold 50. Gold 50 aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Share Registry if any of the details you have provided change.

In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

This document is important and should be read in its entirety.

Key Offer Information

KEY DATES

Prospectus Date	21 May 2021
Opening Date for Applications (9.00am)	31 May 2021
Closing Date for Applications (5.00pm)	18 June 2021
Issue and allotment of Shares	25 June 2021
Expected despatch of holding statements	28 June 2021
Expected date of quotation of Shares on the ASX	6 July 2021

Note: This timetable is indicative only. Unless otherwise indicated, all times are in AEST. Gold 50 and the Lead Manager reserve the right to vary the dates and times of the Offer, including to close the Offer early or to accept late Applications, either generally or in particular cases without notification. Investors are encouraged to submit their Applications as soon as possible.

KEY OFFER STATISTICS

The Offer	Minimum Subscription	Maximum Subscription
Offer Price per Share	\$0.25 per Share	\$0.25 per Share
Total number of Shares available under the Offer	32.0 million	40.0 million
Gross proceeds from the Offer	\$8.0 million	\$10.0 million
Total number of Shares on issue on Completion of the Offer	87.5 million	95.5 million
Indicative market capitalisation at Offer Price	\$21.9 million	\$23.9 million
Total Options on issue on completion of the Offer	2.0 million	2.0 million
Total number of Performance Rights on issue on completion of the Offer	4.0 million	4.0 million

The above table is intended as a summary only. More detailed information on the Offer is set out in Section 6.

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 - B. Independent Title Report – Golconda Project
 - C. Independent Title Report – Spitfire Project
 - D. Independent Title Report – Broken Hills Project
 - E. Independent Title Report – Top Gun Project
 - F. Independent Title Report – Caisson Project
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INSIDE BACK COVER Corporate Directory



Chairman's Letter

Dear Investor,
On behalf of the Directors of Gold 50, I am pleased to present this Prospectus for the Company's initial public offering of its Shares and invite you to apply to become a Shareholder.

Gold 50 was established for the primary purpose of acquiring, exploring and developing gold exploration properties in the USA. The Company's objective is to create wealth for its Shareholders through commercial exploration success. The key to our success will be to select highly prospective tenure and to recruit and support a talented exploration team.

The founders of Gold 50 have utilised their deep business experience in mineral exploration in Southwestern USA to assemble a portfolio of projects ("Projects") covering approximately 34 km² of tenure in Arizona and Nevada. These two states have long been jurisdictions favourable for mineral exploration and mining. Arizona is the leading copper-producing state and Nevada is the leading gold-producing state in the USA.

Gold 50's flagship Golconda Project in Arizona covers numerous historical mines and well-developed mineralised veins medially southeast of the large Mineral Park porphyry copper-molybdenum deposit. The Golconda Mine was a zinc mine with high gold-silver grades that was ultimately mined to a depth of approximately 400m prior to ceasing operations in 1917. The precious metals potential of the Golconda Project area has never been systematically tested and only very limited exploration has been undertaken in the last 30 years.

Gold 50's Spitfire, Broken Hills, Top Gun and Caisson Projects are located in central Nevada within the prolific Walker Lane Trend. The Company plans to rapidly evaluate the near-surface gold potential of these properties.

This Prospectus contains detailed information about Gold 50, the Company's Projects, its financial history and the Offer.

Investors should note that Gold 50 is an early-stage gold exploration company, and that any investment made in the Company should be considered highly speculative. An investment in Gold 50 is subject to a range of risks which are detailed in Section 4. I encourage you to read this document carefully and in its entirety before making an investment in this Company, and to seek professional advice if required.

The purpose of the Offer is to raise up to \$10.0 million (before associated costs) by the issue of up to 40.0 million Shares at an issue price of \$0.25 per share. The Lead Manager of the Offer is Taylor Collison Limited (see Section 8.4.1 for further details).

The proceeds of the Offer will be utilised to enable the Company to systematically explore its current projects as outlined in this Prospectus (see Section 2.4) and pay for the costs of the Offer.

We look forward to welcoming you as a Shareholder should you decide to participate in the Offer.

Yours sincerely,

Robert G. Reynolds
Chairman



1. Investment Overview

1.1. Prospectus

Topic	Summary	Further information
Who is the issuer of this Prospectus?	Gold 50 Limited (ACN 645 022 233), referred to as “Gold 50” or the “Company” in this Prospectus.	Section 2.1
What is the purpose of this Prospectus?	The purpose of this Prospectus is: - to make the Offer to potential investors and raise up to \$10,000,000 (before costs); - to satisfy the requirements for the admission of Gold 50 to the Official List of ASX which will enable efficient trading of Gold 50's Shares, as well as to increase access to additional future funding after the Offer; and - to position Gold 50 to meet its business objectives, being primarily to carry out its exploration programs related to its Projects in Arizona and Nevada.	Section 6.3

1.2. Business and Project Overview

Topic	Summary	Further information
What are Gold 50's Projects	Gold 50 has interests in the following Projects: - Golconda; - Spitfire; - Broken Hills; - Top Gun; and - Caisson.	Section 2.4
What is Gold 50's Golconda Project and where is it located?	The Company's Golconda Project in northwest Arizona is the Company's most advanced project with numerous small-scale historic mines and extensive polymetallic veins located immediately southeast of a large porphyry copper-molybdenum deposit. Historical drilling intersected wide (>10m) zones of >2g/t gold plus high-grade silver mineralisation in various areas within the Golconda Project area. However, the precious metals potential of the Golconda Project area has never been systematically tested with only very limited exploration in the last 30 years.	Section 2.4.1
What are Gold 50's Spitfire, Broken Hills, Top Gun and Caisson Projects and where are they located?	Gold 50's Spitfire, Broken Hills, Top Gun and Caisson Projects are all located in central Nevada within the prolific Walker Lane Trend. Limited modern exploration has been undertaken at each of these Projects which all have notable gold mineralisation at surface.	Sections 2.4.2 to 2.4.5

What is Gold 50's business model and strategy?	Gold 50's primary aim in the short term is to explore its Projects in Arizona and Nevada for commercial quantities of gold, silver and other minerals. Gold 50's general exploration strategy is to focus on working in jurisdictions rated highly for both overall investment attractiveness and mineral potential. If an economic discovery is made, it is Gold 50's intention to endeavour to develop the project and bring it into commercial production. The commercial arrangements for most of the exploration properties acquired by Gold 50 include an agreed royalty payable upon future commercial production from the properties.	Sections 2.5 and 8.4.2																					
How is Gold 50's corporate group structured?	Gold 50 Limited owns 100% of Gold 50 US Inc which in turn owns 100% of Oro Golconda LLC, a Nevada limited liability company. Gold 50 US Inc directly holds the interests in the Projects located in Nevada (Spitfire, Broken Hills, Top Gun and Caisson). Oro Golconda LLC directly holds the interests in the Golconda Project in Arizona.	Section 2.3																					
What is the history of Gold 50 and its business?	Gold 50 Pty Limited was incorporated on 12 October 2020 as a proprietary company. Gold 50 Pty Limited converted to a public company on 23 April 2021 and became Gold 50 Limited.	Section 2.3 and 8.3																					
What is the current capital structure of Gold 50?	Gold 50 only has fully paid ordinary shares on issue at the Prospectus Date and its shareholder structure is as follows: <table border="1"> <thead> <tr> <th>Shareholder</th><th>Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Jay-V Inc</td><td>13,000,000</td><td>23.4%</td></tr> <tr> <td>Mopti Pty Ltd</td><td>10,900,000</td><td>19.6%</td></tr> <tr> <td>Thomas P. Erwin</td><td>10,900,000</td><td>19.6%</td></tr> <tr> <td>Violet Galapagos Sky Limited</td><td>6,500,000</td><td>11.7%</td></tr> <tr> <td>Other</td><td>14,200,000</td><td>25.6%</td></tr> <tr> <td>Total Shares on issue at the Prospectus Date</td><td>55,500,000</td><td>100.0%</td></tr> </tbody> </table> <i>Note: Mopti Pty Ltd is controlled by Bernard Rowe, a Director of the Company.</i>	Shareholder	Shares	%	Jay-V Inc	13,000,000	23.4%	Mopti Pty Ltd	10,900,000	19.6%	Thomas P. Erwin	10,900,000	19.6%	Violet Galapagos Sky Limited	6,500,000	11.7%	Other	14,200,000	25.6%	Total Shares on issue at the Prospectus Date	55,500,000	100.0%	Section 2.2
Shareholder	Shares	%																					
Jay-V Inc	13,000,000	23.4%																					
Mopti Pty Ltd	10,900,000	19.6%																					
Thomas P. Erwin	10,900,000	19.6%																					
Violet Galapagos Sky Limited	6,500,000	11.7%																					
Other	14,200,000	25.6%																					
Total Shares on issue at the Prospectus Date	55,500,000	100.0%																					
What are Gold 50's key dependencies?	Gold 50's business is predicated on discovering a commercial mineral deposit. That is dependent upon: • funding: securing sufficient funding to undertake ongoing exploration activities, as the amount raised under the Offer is expected to sustain Gold 50's exploration activities for up to 2 years; • personnel: attracting and retaining suitably skilled key personnel;	Section 4																					

	• tenure: maintaining title to the Mining Tenements and obtaining title to any other claims or permits required to conduct its business operations; and • consents & approvals: obtaining all consents and approvals necessary for the conduct of its exploration activities, and production activities (if warranted).	
What material contracts has Gold 50 entered into?	Gold 50 is a party to the following material contracts: • Exploration Lease and Option to Purchase Agreements – Nevada-based Projects; and • Mining Lease and Option to Purchase Agreements – Golconda Project.	Section 8.4

1.3. Key investment risks

Topic	Summary	For more information
What are the key risks for the Company?	There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. Further details about those listed below and other risks associated with an investment in Gold 50 are set out in Section 4. Potential investors should consider an investment in the Company as speculative and should consult their professional advisors before deciding whether to apply for Shares under the Offer. Key Company specific risks include: • Reliance on key personnel, including members of the Board. The loss of one or more of these key contributors could have an adverse effect on Gold 50 at this early stage of development, particularly as finding an effective replacement may be difficult. • Future capital requirements and debt finance risk. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Key mining industry specific risks include: • Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to Gold 50's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource. • Mineral exploration, development and mining may be hampered by circumstances beyond the control of Gold 50 and are speculative operations which by their nature	Section 4

	are subject to a number of inherent risks detailed in Section 4.2. General Investment risk factors relate to: • The business activities of Gold 50 being subject to various general economic and investment risks that may impact on the future performance of Gold 50. • These risks include economic, financial, market or regulatory conditions detailed in Section 4.3.	

1.4. Financial information

Topic	Summary	For more information
What is Gold 50's financial history?	Gold 50 and Gold 50 US Inc were incorporated in October 2020. Oro Golconda LLC was formed in June 2020. Accordingly, there is limited operating history and therefore limited historical financial performance on which an assessment of the prospects of Gold 50 can be made. Section 3 contains a summary of the audited financial position of the Company as at 31 December 2020 and pro forma financial information about the potential effect of the Offers on the Company. An Investigating Accountant's Report is included in Section 7 of this Prospectus.	Sections 3 and 7
How will Gold 50 generate revenue?	Gold 50 does not intend to generate any revenue in the near future as it will initially be solely undertaking exploration activities.	Section 4.1.3
Does Gold 50 currently have any debt facilities?	No, Gold 50 does not currently have any debt facilities.	Section 6.7
What is Gold 50's dividend policy?	Gold 50's focus in the short to medium term is to fund exploration and (if exploration results warrant it) development of its Projects. Accordingly, Gold 50 does not have any plan or intention to pay a dividend in the immediate future. Payment of any future dividends will depend Gold 50's future profitability and financial position.	Section 2.7

1.5. Directors and key management

Topic	Summary	For more information
Who are the Directors and key	The Directors and key management of Gold 50 are: • Mark Wallace – Managing Director;	Section 5.1 and 5.2

management of Gold 50?	- Robert G. Reynolds –Chairman; - Bernard A. Rowe – Non-Executive Director; and - Danny Sims - Exploration Manager – Arizona. Mr Reynolds is an independent Director. Mr Rowe is not considered independent due to his shareholding in Gold 50 (held through Mopti Pty Ltd).											
What are the interests of Directors and their related parties in Gold 50?	As at the Prospectus Date, the Directors hold the following interests in Shares of Gold 50. <table><thead><tr><th>Director Name</th><th>Shares</th></tr></thead><tbody><tr><td>Bernard A. Rowe</td><td>10,900,000</td></tr><tr><td>Robert G. Reynolds</td><td>500,000</td></tr><tr><td>Mark A. Wallace</td><td>0</td></tr><tr><td>Total Shares held by Directors</td><td>11,400,000</td></tr></tbody></table> In addition, Mark Wallace will be granted 4 million Performance Rights from listing which, if the performance hurdles are met, convert into Shares on a 1-for-1 basis. The Directors may participate in the Offer by applying for Shares on the same terms and conditions as other Applicants, as described in Sections 6.8 and 6.9.	Director Name	Shares	Bernard A. Rowe	10,900,000	Robert G. Reynolds	500,000	Mark A. Wallace	0	Total Shares held by Directors	11,400,000	Section 5.3.2.5
Director Name	Shares											
Bernard A. Rowe	10,900,000											
Robert G. Reynolds	500,000											
Mark A. Wallace	0											
Total Shares held by Directors	11,400,000											
What payments and benefits are to be made or given to Directors?	The Directors are to receive the following key payments and benefits: - salary, benefits and incentives to be provided to the Managing Director Mark Wallace, under his employment agreement with Gold 50; - Directors' fees to be provided to the Non-Executive Directors; - the benefit of an indemnity from Gold 50 in respect of certain liabilities that the Directors may incur acting in that capacity; and - liability insurance premiums which are paid for by Gold 50.	Section 5.3.2										
Has Gold 50 adopted corporate governance policies?	Gold 50 has adopted corporate governance policies and practices as summarised in Section 5.4. Gold 50 will make copies of its corporate governance documents including the Board Charter, Code of Conduct, Securities Trading Policy, Disclosure Policy, Diversity Policy and Whistleblower Policy, among others, available at the Company's website (Gold50.com) from listing.	Section 5.4										

1.6. Overview of the Offer

Topic	Summary	For more information
What is the Offer?	Gold 50 is inviting Applications for between 32.0 million and 40.0 million Shares at an issue price of \$0.25 each to raise between \$8.0 million and \$10.0 million (before expenses of the Offer). If the Company receives Applications for Shares under the Offer exceeding the Maximum Subscription the directors may scale back applications in its discretion.	Section 6

Topic	Summary	For more information
What is the purpose of the Offer?	Gold 50 intends to use the funds raised from the Offer as follows: • to fund exploration on its Projects; • to enable its admission to the Official List of ASX; • for working capital purposes; and • to pay for the costs of the Offer. These intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. Refer to Section 6.3 for a more detailed budget for Gold 50's use of funds. The Offer will also assist the Company in meeting the requirements of the ASX and to satisfy the requirements of ASX for Listing under Chapters 1 and 2 of the ASX Listing Rules.	Section 6.3
What are the objectives the Company is seeking to achieve from its Listing?	By listing on ASX the Company seeks the opportunity to raise capital for its planned activities, including by being able to access a larger pool of potential investors, broadening the Company's shareholder base, and potentially attracting institutional investors. The Company also seeks longer term potential access to capital and wider range of finance options for growth from Listing on ASX.	Section 6.3
How is the Offer structured?	The Offer consists of: • an invitation to Australian residents to apply for Shares; and • invitations to professional and sophisticated investors to apply for Shares in: - o the United Kingdom - o Canada - o Singapore - o Hong Kong - o New Zealand - o Dubai.	Section 6.8 and 8.7
Is the Offer underwritten?	No, it is not underwritten	Section 6.8
What are the terms of Shares to be issued under the Offer?	Shares issued under the Offer will be fully paid ordinary shares in Gold 50 ranking equally with the existing ordinary shares.	Section 6.8
Will the Shares be quoted on ASX?	Gold 50 will apply to ASX within seven days of the date of this Prospectus for admission to the Official List of ASX and quotation of Shares on ASX (which is expected to be under the code G50). Completion is conditional on ASX approving this application and admitting Gold 50 to the Official List. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all application monies received will be refunded (without interest) as	Section 6.8

Topic	Summary	For more information
	soon as practicable in accordance with the requirements of the Corporations Act.	
Will any Shares be subject to escrow arrangements?	Yes, mandatory escrow in accordance with the ASX Listing Rules is expected (subject to ASX's final decision) to apply to Shares on issue prior to the Offer as follows: • 13.0 million Shares which were issued to each of the founding shareholders (Bernard Rowe and Thomas Erwin) will be escrowed for 24 months from the date of admission to the Official List; • 13.18 million Shares issued to private seed capitalist investors will be escrowed for 24 months from the date of admission to the Official List; • 300,000 Shares issued to an entity controlled by Robert Reynolds will be escrowed for 24 months from the date of admission to the Official List; and • 5.7 million Shares issues to various seed capitalists will be escrowed for 12 months from date of issue of the Shares. In addition, the following securities convertible into Shares (and any Shares issued on their conversion or exercise during the escrow period) will be subject to mandatory escrow for 24 months from admission to the Official List: • 2.0 million Lead Manager Options to be granted to the Lead Manager for services rendered in relation to the Offer; and • 4.0 million Performance Rights to be granted to Mark Wallace pursuant to his employment agreement and under the Employee Incentive Scheme adopted by Gold 50.	Section 6.6
What are the terms of the Lead Manager Options?	Lead Manager Options will be granted on the following terms: • the options will be unlisted; • 1.0 million Lead Manager Options will have an exercise price of \$0.40; • 1.0 million Lead Manager Options will have an exercise price of \$0.50; • all Lead Manager Options will expire four years after admission to the Official List; and • upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company.	Section 8.4.1
What are the tax implications of investing in the Shares?	The acquisition and disposal of Shares may have tax consequences for Applicants depending on their individual taxation circumstances and affairs.	Section 8.5

Topic	Summary	For more information
	Each Applicant should consult their own taxation adviser for advice about any taxation consequences associated with subscribing for and disposing of Shares. Neither Gold 50, the Directors nor the Lead Manager have given any advice regarding the taxation consequences of subscribing for Shares.	
What is the effect of the Offer on the capital structure of Gold 50?	Based on an Offer size of \$10.0 million, the Shares issued under the Offer will represent approximately 41.9% of the enlarged issued Share capital of Gold 50 following the Offer.	Section 6.5
Can the Offer be withdrawn?	Gold 50 reserves the right to not proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, application monies will be fully refunded. No interest will be paid on any application monies refunded as a result of the withdrawal of the Offer.	Section 6.11
Is the Offer conditional?	The Company will not proceed with the Offer unless the conditions of the Offer are met. The Offer is conditional upon: - the Company receiving applications and application monies for at least \$8.0 million (being 32.0 million Shares) under the Offer; and - ASX giving its approval for the admission of the Company to the official list of ASX and quotation of the Shares on ASX (subject to conditions acceptable to Gold 50).	Section 6.4

1.7. Applying for the Offer

Topic	Summary	For more information
What is the allocation policy?	The allocation of Shares will be determined by the Company in agreement with Lead Manager.	Section 6.8
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by applicants on an acquisition of Shares under the Offer.	Section 6.8
How can I apply?	Applications should be made using the online application and BPAY® payment process which will be made available via Gold50.com, or in accordance with your broker's or other applicable Australian financial services licensee or licensee's representative instructions (if applying through a broker, licensee or licensee's representative). Applications by other means may only be made by prior arrangement with the Company or Lead Manager. Before completing an application, applicants should read this Prospectus.	Section 6.9

Topic	Summary	For more information
What is the minimum amount that can be applied for under the Offer?	Applications for Shares under the Offer must be for a minimum of 8,000 Shares (the equivalent of \$2,000) and thereafter in multiples of 2,000 Shares (\$500). Payment for Shares must be made in full at the issue price of \$0.25 per Share. The Company in consultation with the Lead Manager may reject or scale back any application without giving reasons. If rejected or scaled back, surplus application monies will be refunded to the applicant without interest.	Section 6.8
Will I be guaranteed a minimum allocation under the Offer?	There is no guarantee that Applicants will be allocated the number of Shares that they apply for under the Offer, in part or in full. The basis of allocation of Shares under the Offer will be determined by the Company in its discretion.	Section 6.11
When will I know if my Application is successful?	It is expected that initial holding statements will be dispatched by standard post on or around 28 June 2021.	Section 6.8
When can I sell my Shares on ASX?	Subject to ASX agreeing to admit Gold 50 to the Official List, it is expected that trading of Shares on ASX will commence on or about 6 July 2021. It is the responsibility of each applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.	Section 6.8
Where can I find more information about this Prospectus or the Offer?	If you are unclear in relation to any matter, or are uncertain as to whether Gold 50 is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.	Section 6.8

2. Company overview

2.1. Company

Formed with the primary aim of discovering economic precious metals deposits in the USA, Gold 50 Limited is an Australian public company based in Sydney, Australia.

Gold 50 offers investors exposure to the potential of this portfolio of precious metals exploration properties and the Company's experienced and talented Board and management.

The Company's Golconda Project in northwest Arizona is the Company's most advanced project which contains numerous small-scale historic precious and polymetallic mines located immediately southeast of a large porphyry copper-molybdenum deposit.

Gold 50's Spitfire, Broken Hills, Top Gun and Caisson Projects are all located in central Nevada. Limited modern exploration has been undertaken at each of these projects which all have notable gold mineralisation at surface including bonanza grade gold and silver at Spitfire.

The Company's Board comprises Robert G. Reynolds (Independent Non-Executive Chairman), Mark A. Wallace (Managing Director) and Bernard A. Rowe (Non-Executive Director). Further information on the Board is set out in Section 5.1.

2.2. Capital structure

At the date of this Prospectus, the capital structure of the Company, and particulars of its current significant Shareholders (and their related entities), are as follows:

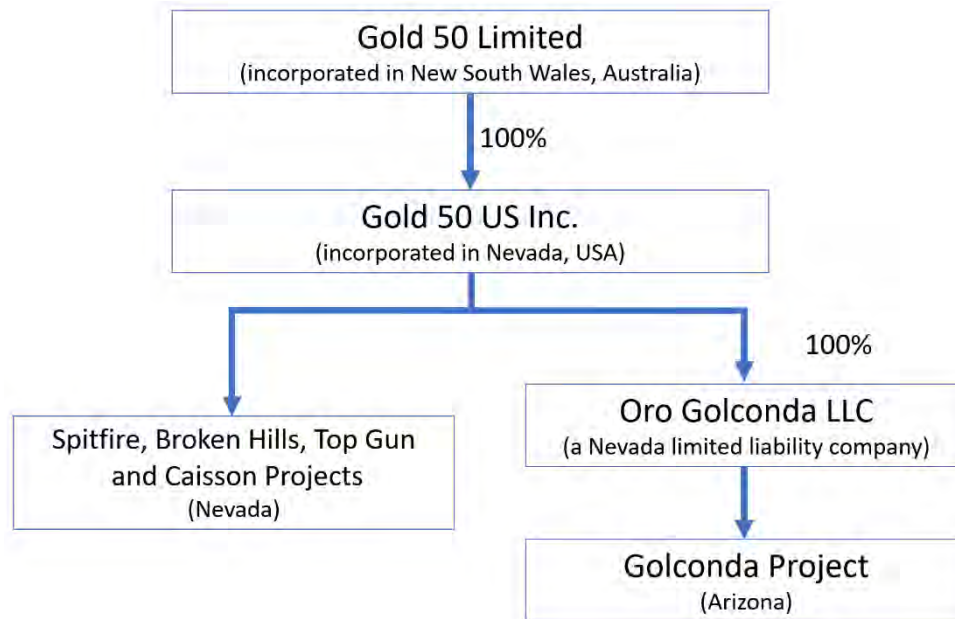
Shareholder	Shares	%
Jay-V Inc.	13,000,000	23.4%
Mopti Pty Ltd	10,900,000	19.6%
Thomas P. Erwin	10,900,000	19.6%
Violet Galapagos Sky Limited	6,500,000	11.7%
Other	14,200,000	25.6%
Total Shares on issue at the Prospectus Date	55,500,000	100.0%

Note: Mopti Pty Ltd is controlled by Bernard Rowe, a Director of the Company.

2.3. Corporate structure

Gold 50 Pty Limited was incorporated on 12 October 2020 as a proprietary company. Gold 50 Pty Limited converted to a public company on 23 April 2021 and became Gold 50 Limited.

Both as at the Prospectus Date and upon the Completion of the Offer, Gold 50's corporate structure is as set out in the following diagram.



Gold 50's legal interest in each Project is detailed in the relevant Independent Title Reports forming Annexures B to F to this Prospectus.

2.4. Overview of Projects

Gold 50's initial portfolio of projects is in Arizona and Nevada, which have long been very favourable jurisdictions for mineral exploration and mining.

The Fraser Institute's "Annual Survey of Mining Companies, 2020" released in February 2021 rated Arizona and Nevada as the top two jurisdictions in the world for both overall investment attractiveness and mineral potential.¹

Arizona is the leading copper-producing state in the USA and accounted for an estimated 68% of domestic output in 2019. Nevada is the leading gold-producing state in the USA. Nevada produced 5.6 million ounces of gold in 2018, which represented 78% of the USA's gold production and 5.0% of the world's production.

Both states have well-developed infrastructure and highway system, and a large workforce in the mining industry.

Located in northwestern Arizona, Gold 50's flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of the Mineral Park porphyry copper-molybdenum deposit. The zinc concentrate produced by the Golconda Mine was known for its high gold-silver grades. The Golconda Mine was ultimately mined to a depth of approximately 400m prior to operations ceasing in 1917 when a fire destroyed the processing plant. The precious metals potential of the Golconda Project area has never been systematically tested with only very limited exploration in the last 30 years.

Gold 50's Nevada projects are located within the prolific Walker Lane Trend, which has numerous gold deposits each containing more than one million ounces. The Walker Lane Trend is characterized by continental-scale right lateral strike-slip tectonics and an abundance of gold, silver, copper and molybdenum occurrences. This structural zone parallels the California-Nevada border and along with the San Andreas Fault, it accommodates the relative motion between the Pacific Plate and the North American Plate.

¹ The Fraser Institute has not been requested to consent to the inclusion of the reference to this survey in this Prospectus, in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72. The survey can be found at <https://www.fraserinstitute.org/categories/mining>



Figure 1 - Location of Gold 50's Projects in Nevada and Arizona.

Gold 50's Spitfire, Broken Hills, Top Gun and Caisson Projects are located in central Nevada. These projects have each had limited small-scale mining and modern exploration.

The Spitfire Project is targeting a package of stacked, flat-lying quartz veins with high-grade gold. The Broken Hills and Top Gun Projects are targeting epithermal gold-silver mineralisation similar to the nearby:

- Rawhide Mine which has produced more than 1.7 million ounces of gold to date; and
- Paradise Peak Mine which produced 1.6 million ounces of gold between 1986 and 1994.



Figure 2 - Location of Gold 50's Projects in Nevada.

Initial reconnaissance of Gold 50's Caisson Project indicates potential for an intrusion related gold deposit.

Gold 50 will employ a variety of modern exploration techniques to rapidly define drill targets at all of these projects in order to test the potential for commercial quantities of gold, silver and other metals.

Important note regarding exploration results, sources of information and terminology

The technical information regarding the Company's Projects set out or referred to in this Section have largely been derived or summarised from the Independent Geologist's Report ("IGR") forming Annexure A to this Prospectus. The IGR contains further information regarding the Projects and historical exploration results and the Competent Person statement under the JORC Code in respect of those results.

The technical information and exploration results presented in this Section for the convenience of readers are based on, and fairly represent, information and supporting documentation prepared by the Competent Person named in the IGR.

For definitions and descriptions of technical terms used in this Section, refer to the glossary in the IGR, in addition to the Glossary in Section 9 of this Prospectus.

2.4.1 Golconda

The Golconda Project is located in Mohave County in northwestern Arizona. The Wallapai Mining District is known for the Mineral Park porphyry copper-molybdenum deposit and surrounding extensive polymetallic vein systems with unusually high precious metals grades. Golconda is about 15km north of the town of Kingman, which has an airport and a population of approximately 32,000 people.

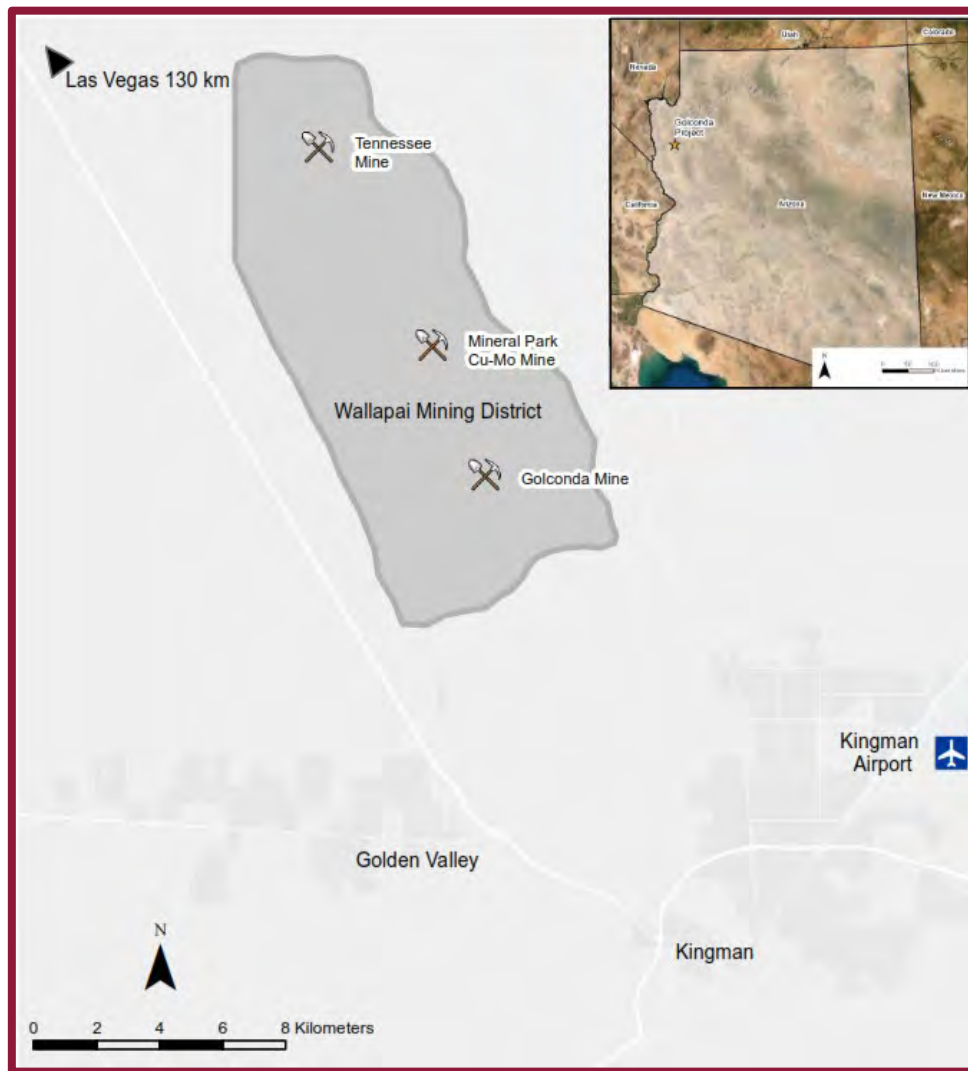


Figure 3 - Location of Gold 50's Golconda Project within the Wallapai Mining District in northwest Arizona.

Gold 50 has largely consolidated ownership of an 8.8 km² area to form the Golconda Project (see Figure 4) via 100% ownership or lease of unpatented and patented mining claims as well as two Arizona State Land Prospecting Permits (formal issuance of one permit is pending).

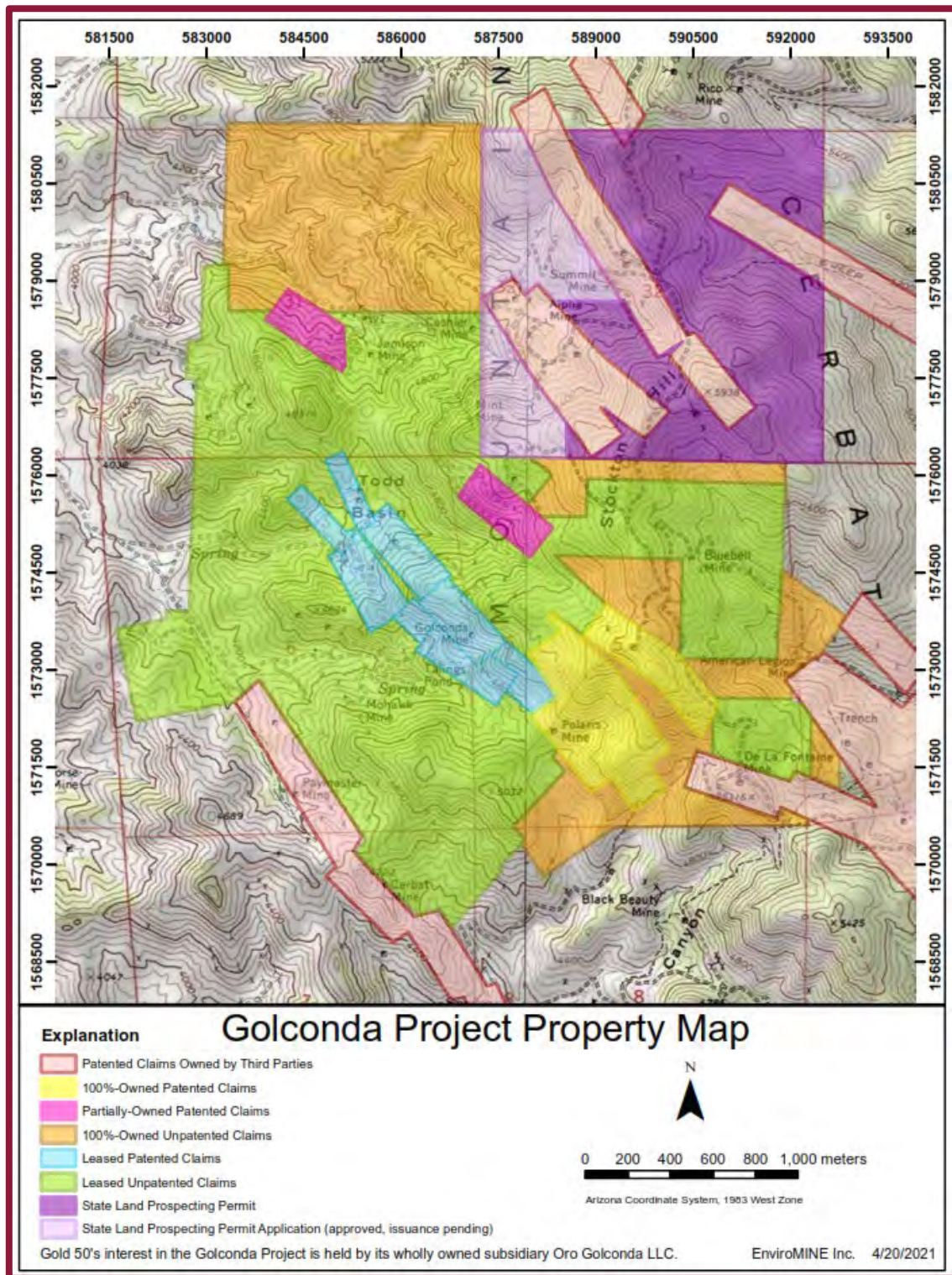


Figure 4 - Golconda Project property map.

The tenure covers:

- numerous historic mines including the Golconda, Tub, Golden Eagle, Big Bethel, Green Linnet, Oro Plata, Prosperity, Primrose, Blackfoot and Mexican mines;
- Over 10km of mapped mineralised vein structures with known gold-silver mineralisation including the 2km long Tub-Golden Eagle vein; and
- 30-130m wide zones of alteration, fracturing, brecciation and veining.

The project area is largely untested as prior owners have undertaken:

- no systematic surface geochemical or geophysical surveys; and
- only limited drilling which is mostly shallow and many holes are vertical (less than optimal due to steeply dipping veins).

It is notable that the limited drilling undertaken since 1980 has intersected greater than 10m wide zones of mineralisation averaging more than 2g/t gold and high silver grades in several areas.

From work completed to date, Gold 50 has identified the Tub Vein, TG Intersection and the Bronco Dike as the initial priority areas to explore.



Figure 5 - Looking west-northwest down the Tub Vein with tailings of Mineral Park Mine in the distance.

2.4.1.1 Geology

The Cerbat Mountains are a north-northwest trending mountain range comprising an early Proterozoic-age metamorphic basement known as the Cerbat complex. The Proterozoic rocks are divided into two groups that are separated by a major fault that strikes approximately north, through the centre of the mountain range. Intruded into this metamorphic complex at Mineral Park is a concentrically-zoned, Laramide-age, quartz-monzonite porphyry stock termed the Ithaca Peak granite. Flanking the range are basaltic rocks of Tertiary age.

The Mineral Park System comprises a central porphyry copper-molybdenum stock and peripheral mesothermal or sub-epithermal veins. Metals are zoned laterally away from the central porphyry with copper and molybdenum concentrated in the Mineral Park porphyry, and with lead, zinc and precious metals mostly within the peripheral veins.

Due to the region's long and complex structural history there have been multiple phases of mineralisation and changes in vein orientation over time. However, there appears to be little difference in vein mineralogy over significant vertical distances.

The Golconda Project is immediately southeast of the central porphyry and contains numerous mines and prospects located along a number of parallel, northwest-trending veins which dip 60° to 80° northeast (Figure 6). An exception is the prominent Bronco Dike that strikes N 10°E and is about 13m wide.

There are several major mineralised vein structures within the Golconda Project which are each greater than 2 km long and historical mines are located along, including:

- Tub to Golden Eagle structure;
- Golconda to Oro Plata structure; and
- Mexican to Green Linnet structure.

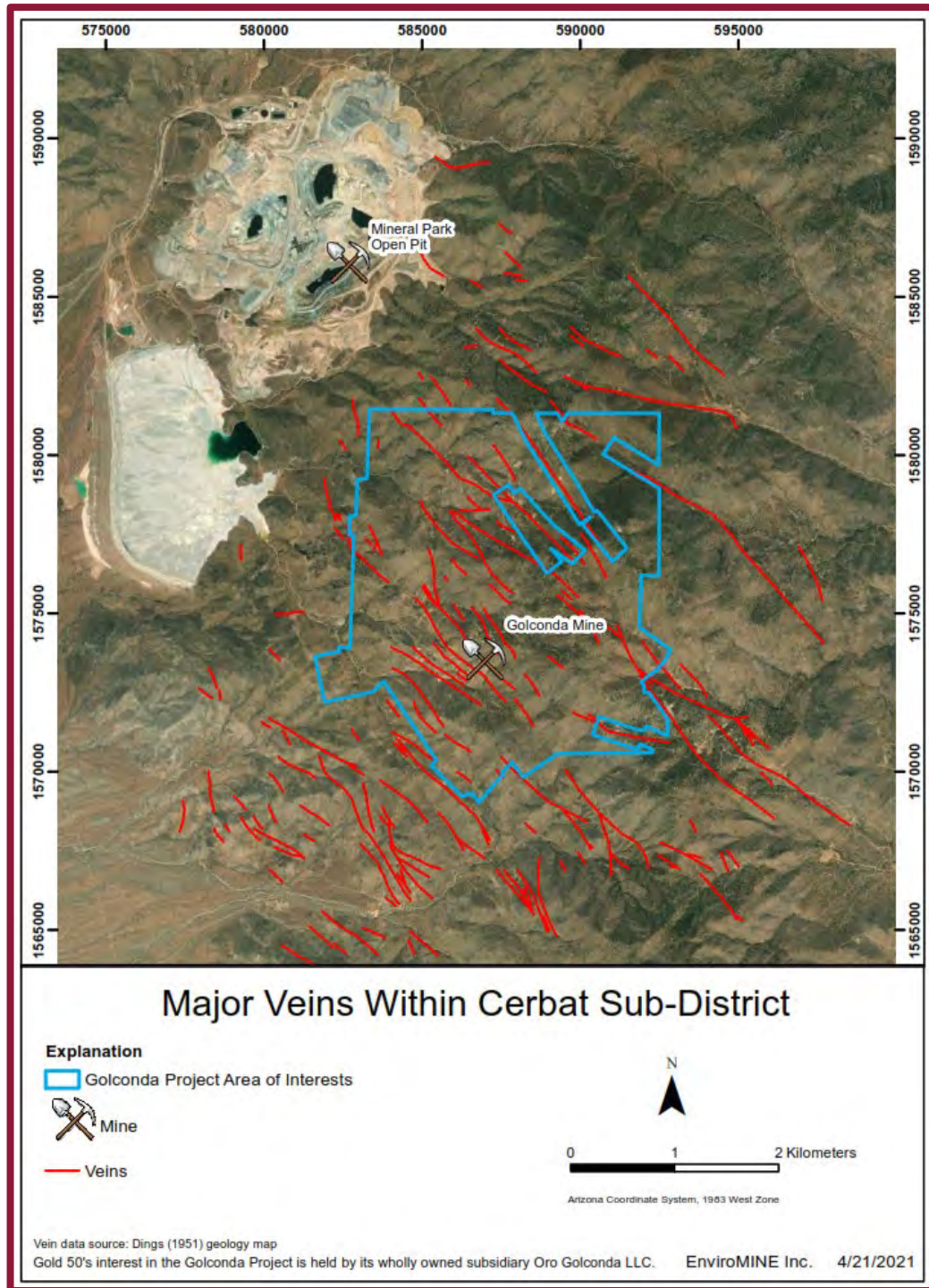


Figure 6 - Location of Golconda Project area showing major veins and Mineral Park Mine.

The host rocks are generally granite-gneiss with local pegmatite bodies and northwest-trending diabase and rhyolite dikes. Intrusive masses of highly altered, silicified, sheared, and brecciated granitic rocks occupy a wide zone extending northwesterly towards the Mineral Park porphyry copper-molybdenum deposit.

Most of the northwest-trending veins are typically 0.5 to 1.5m wide and contain small shoots of gold-silver mineralisation with variable amounts of lead and zinc minerals. Wall-rock alteration is minor to extensive, in some cases extending for more than 10m from the veins.

2.4.1.2 Historical Mining and Exploration

Mining in the Wallapai Mining District began in the 1870's. In the early days, the district was exploited for its near-surface, oxidized, high-grade deposits of silver and gold. From about 1900 until the 1940's, lead and zinc were of primary economic interest with gold and silver produced as by-products.

During this time, the two most important mines in the mineral system were the Golconda Mine in the Cerbat District (a subdistrict of the Wallapai Mining District) to the south of Mineral Park, and the Tennessee Mine in the Chloride District (another subdistrict), to the north of Mineral Park. Both mines are located on the same Precambrian Domain Boundary Fault that the Mineral Park intrusion is centred on. Both were developed on lead-zinc ores which locally contained gold and silver values, with zinc predominant at the Golconda Mine and lead at the Tennessee Mine. Zinc-lead production from the Wallapai Mining District reached its peak in the years 1915-17, which coincided with large-scale production from the Tennessee and Golconda mines.

Large-scale copper mining began at the Mineral Park Mine in 1963 when Duval Corporation began an open-pit mining of the central copper-molybdenum porphyry deposit. Mineral Park production from 1965 to May 2013 totalled 99,790 tonnes of leach copper, 343,843 tonnes of concentrator copper, 37,648 tonnes of molybdenum and approximately 7 million ounces of silver.

The Golconda Project area is centred on a gold and silver enriched zone and has had a long history of various owners undertaking exploration and mining in the Cerbat District. The historic mines included the Golconda, Tub, Golden Eagle, Big Bethel, Green Linnet, Oro Plata, Prosperity, Primrose, Blackfoot and Mexican mines. Most of the mining was done between the early 1900's and the 1940's.

The Golconda Mine was the most extensive mine of the area with workings to a depth of approximately 400m and along strike for more than 600m. The grade of the ore mined is unknown. However, gold appears to have been a very significant contributor to the value of the zinc ore. A fire destroyed the Golconda processing plant in 1917. Ore has been mined from the Golconda Mine only intermittently and on a small scale since 1917.

The Oro Plata Mine was developed on the Prosperity Vein (an extension of the Golconda Vein) and was principally a gold-silver mine with small amounts of base metals. Some 2,300m of workings are reported on three levels.

The Cerbat District has seen surprisingly little modern exploration for precious metals, and only incomplete records of that exploration are known. Starting in the 1970's, there were a series of mostly Canadian junior companies that leased the portions of Gold 50's Golconda Project and carried out exploration programs of varying scope, size and quality.

The Golden Eagle Mine area was the subject of a significant exploration program in 1987-88 by Cyprus Minerals Company. Thirty reverse-circulation ("RC") holes were drilled by Cyprus Minerals. Based on this drilling, a Proven and Probable Reserve was estimated to total 174,000 tonnes at 3.6g/t gold and 80.6g/t silver, containing 20,400 ounces of gold and 451,500 ounces of silver within an open pit. No split into the proven and probable categories is available for these reserves. No work has been done to verify the classification of the historical resource and reserve estimates. In addition, **the estimates are not defined as resources or reserves in accordance with the JORC Code. Accordingly, these historical estimates should not be relied upon.** However, this historical estimate is relevant to the continuing exploration of the Golconda Project.

Gamin Resources Inc., Odessa Gold Corp. and Jerico Explorations Inc. carried out drilling programs between 1985 and 2005 in the area from the Golconda Mine to the Oro Plata Mine. The key takeaways from these historical drilling programs are:

- Most of the limited prior drilling is shallow and within the oxidised zone where veins may be depleted or enriched through oxidation processes which makes interpretation of shallow data difficult;

- Many holes are vertical and targeted specific veins including the Golden Eagle, Tub and Golconda veins to delineate a shallow resource with open-pit mining potential;
- Often only drill intervals containing visible vein material were assayed;
- Drilling intersected >10m wide zones of >2g/t gold plus high-grade silver mineralisation in various areas within the Golconda Project area; and
- The deepest drill intercept is 13g/t gold and 316g/t silver on the Golconda Vein near the 1,400 foot level of the Golconda Mine, supporting historical reports that gold grade increases with depth and that the “bottom” of the system has not yet been identified.

2.4.1.3 *Prospectivity and work plan*

The primary objective of the Gold 50 exploration program is delineation of a near-surface gold-silver deposit amenable to open-pit mining. Such a deposit is likely to occur within structurally permissive zones such as fault intersections and fault bends.

The ores historically mined on the property have been confined to narrow, steeply dipping, vein-type deposits. These veins typically occupy strong north-northwest trending faults and fractures cutting through the Precambrian metamorphic complex. The veins host gold-silver mineralisation with variable amounts of zinc, lead, and copper mineralisation in a siliceous gangue.

Prior drilling does not appear to target zones where structural geology provides the greatest opportunities. Gold 50's field work indicates that structural intersections control the locus of mineralisation. Where cross-structures exist, individual veins are wider and there are multiple unnamed smaller veins stacked up along the cross structure. In some areas, such as the hill extending west of the Golconda Mine, there may be a high enough density of veins to develop an open pit target.

Recent exploration work by Gold 50 includes:

- Rock, soil and stream sediment geochemical sampling;
- Field checking detailed geologic maps while measuring structure orientations for analysis;
- Structural and alteration mapping; and
- Data compilation and migration into a digital database – including historic underground workings.

Geochemical results have confirmed the presence of strongly anomalous gold in soil and rock that coincide with mapped fault structures, particularly around the intersections of two or more structures.

From work completed to date, Gold 50 has identified three initial priority areas for exploration (Figure 7):

1. **Tub Vein** - northwest from the Tub Mine more than 1,800m through Todd and Union Basins.
2. **TG Intersection** – contains projected extensions of several prospective fault zones containing veins that extend southeast of the Golconda and Tub Mines with cross-cutting structures.
3. **Bronco Dike** - particularly near the intersection of the dike and the Tub Vein, which has not been drilled or mined in this area, and the intersection with the Golconda Vein where the Oro Plata Mine is located.

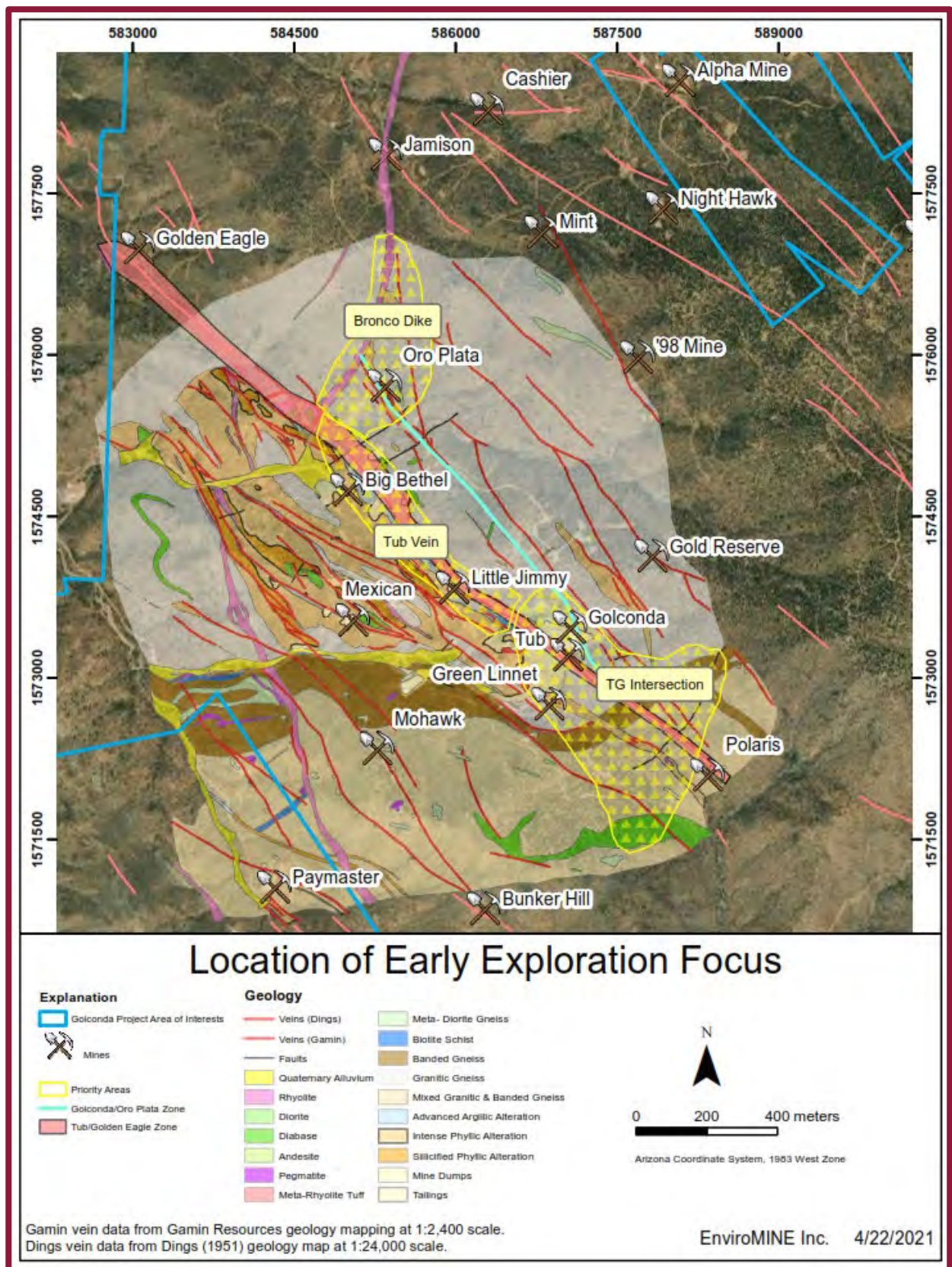


Figure 7 - Location of early exploration focus at Golconda Project.

The Tub Vein is prospective for bulk-tonnage gold-silver deposits amenable to low-cost, open-pit, operations as it is at least 13m (40 feet) wide at every location that it is exposed, mined or drilled.

The Tub Vein priority area extends northwest of the Tub Mine, through the Big Bethel Mine and on to the intersection with the southern terminus of the Bronco Dike. At the surface, between the Big Bethel and the

Bronco Dike, the highly altered rock around the Tub Vein forms a topographic depression. The Big Bethel Mine is not very deep and the Tub Vein area has not been tested by drilling to a depth below the zone of oxidation.

The TG Intersection is where the Tub Vein is projected to intersect other productive veins near where it intersects the Golconda Vein and other structures mapped in the area. The TG Intersection has limited historical mining and appears to be untested by drilling.

The Bronco Dike area is a zone of historical workings, altered rock and anomalous chemistry extending north from the Oro Plata Mine to at least the Cashier Mine. The area around the Oro Plata Mine is particularly prospective as it is near the intersection of the Bronco Dike and the Golconda Vein. The Jamison Mine area is also notable due to drilling by Chico Mines having had some success.

The planned exploration program includes further geological structural and alteration mapping, surface sampling and ground geophysics to better understand the alteration/mineralisation patterns and particularly the structural controls on previous metal mineralisation at the Golconda Project.

2.4.2 Spitfire

The Spitfire Project is located approximately 161km southeast of Reno, Nevada. The claims are readily accessed via paved and county-maintained roads and the topography ranges from flat in the valleys to steep at the higher elevations.

Spitfire comprises 95 unpatented mining claims covering 7.9 km². The Bureau of Land Management administers mineral rights on all of the claims and surface rights on 87 of the claims.

The exploration focus at Spitfire is high-grade gold mineralisation in stacked, flat-lying quartz veins, particularly in the area around and between the Lithia Mine and 9 Ledge are which are 1.2 km apart.

2.4.2.1 Geology

The Spitfire Project lies within the Walker Lane Trend and is nearly equidistant from the Rawhide Mine (>1.7 million ounces of gold produced from 1990 to date) and the Paradise Peak Mine (1.6 million ounces of gold produced from 1986 to 1994).

The Spitfire Project lies just west of a suspected volcanic caldera. The outcropping rocks at Spitfire are comprised mostly fine-grained volcanic rocks of the greenschist metamorphosed Triassic Excelsior Formation which are intruded in the central portion of the claim block by a granodiorite intrusion approximately 2 km² in areal dimensions.

There are four distinct areas at Spitfire where gold-silver mineralisation is found in white quartz veins associated with shear zones: the Lithia Mine, Rita Mine, 9 Ledge and the Hearst Zone. Most of the high-grade gold-silver samples are from flat-lying quartz veins within the granodiorite central to the Spitfire Project around Lithia Mine and 9 Ledge. These veins occupy a prominent fracture set that appears within the granodiorite and extends beyond the veining. The prominent fracture set in the granodiorite is sub-horizontal and this appears to control the quartz veins containing gold-silver mineralisation.

There are also larger areas further from the granodiorite intrusion that show strong hydrothermal alteration and copper mineralisation. Some of these occurrences have some similarities to skarn-type mineralisation.

2.4.2.2 Historical Mining and Exploration

The Spitfire Project encompasses four small-scale historic mines - Lithia Mine, Rita Mine, 9 Ledge and Hearst Zone, along with a large number of prospect pits. These workings at the Spitfire Project have focused on the outcrops of gold-bearing quartz veins in the central portion of the claim block. Most of the workings date from the early 1900's, but some of the underground workings appear to be from the 1940's. There are no public records for this mining at Spitfire.



Historical mill foundations at Lithia Mine with horizontal line of workings above.



Flat-lying quartz veins at Spitfire.

Various individuals and companies (including Goliath Gold Mining and Rawhide Mines Inc) held portions of the property during the 1980's and 1990's. A family held the claims covering the Lithia Mine from 1952 to 2002. The claims covering the 9 Ledge area were held by Desperado Mining and a private individual from 1975 to 2004.

A private prospector staked claims in the area in 2005 and leased the Spitfire Project was leased to Kinross Gold in 2007. Kinross completed a detailed geologic map, did extensive surface sampling, completed a ground magnetic survey, and drilled five RC holes on the Spitfire Project. There has been no significant work at Spitfire since 2008.

Gold 50 has acquired extensive historical exploration data that will enable Gold 50 to advance the Spitfire Project to the drilling stage relatively quickly and with modest expenditure.

2.4.2.3 Prospectivity and work plan

The primary exploration targets on the Spitfire Project are the low-angle, high-grade gold veins found in the four areas described above and the intersection of these structures with steep cross-cutting structures. Both structural orientations appear to be mineralised.

The highest gold grades in rock samples collected at Spitfire occur in flat lying/horizontally dipping bull quartz veins hosted within the granodiorite central to the property (Figure 8). Individual veins are as wide as 80cm but are more commonly 10-30cm wide. Gold values range up to 137g/t gold and average 22.2g/t gold in the 61 samples of the veins collected to-date. Twenty one of the samples contained more than 10g/t gold and averaged 35g/t gold and 75g/t silver. None of these flat-lying veins have been drill tested and are attractive targets.

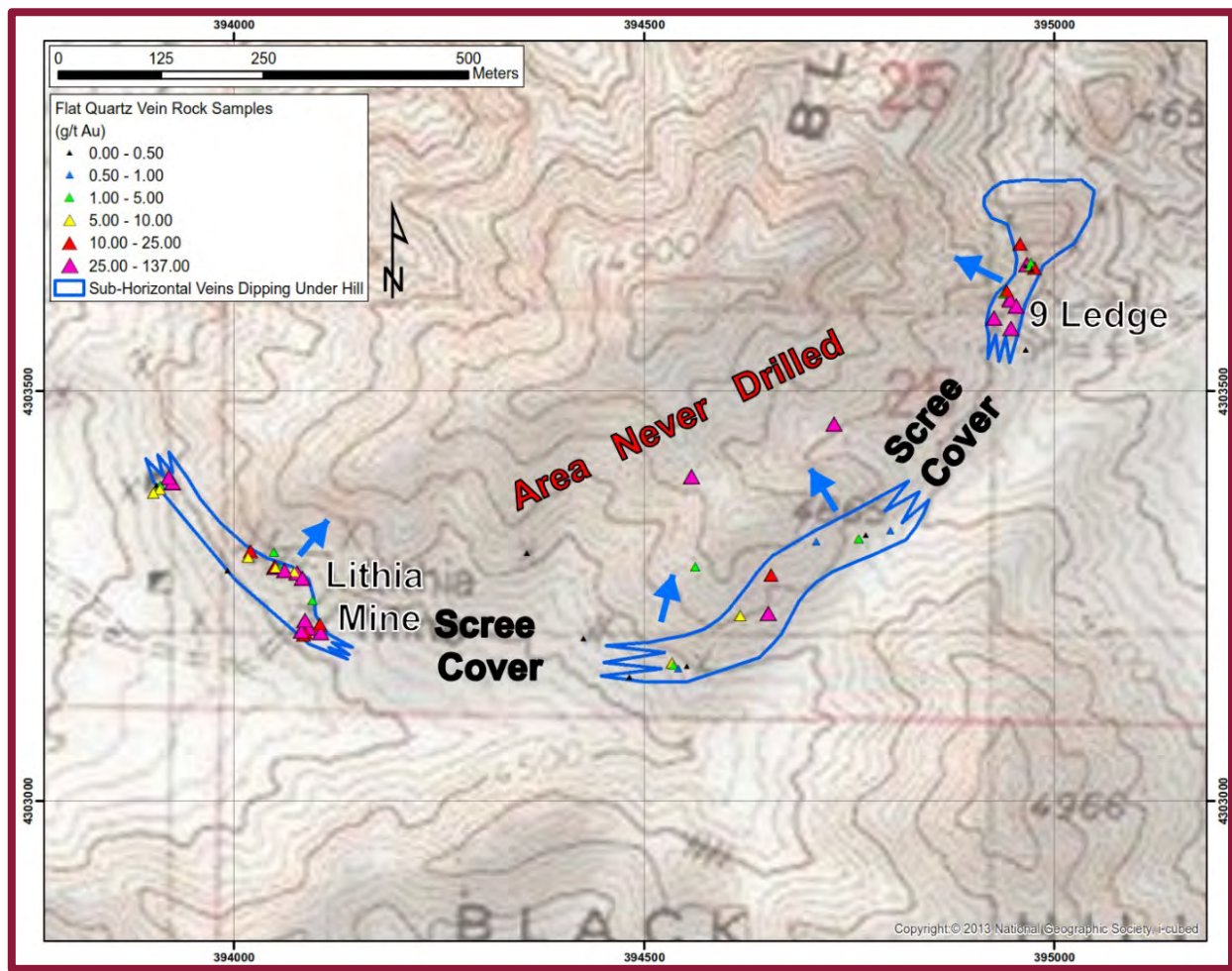


Figure 8 - Samples of quartz veins in Lithia Mine to 9 Ledge area showing consistent high-grade gold assays.

The best exposures are at Lithia and 9 Ledge where historic mining exposes en-echelon zones of veining with two or more of these veins stacked closely together. Widths over 2m have been observed at the historic workings. At both Lithia and 9 Ledge these veins outcrop or are exposed by historic mining activity over a vertical extent of approximately 12m.

While the main exposures are at Lithia and 9 Ledge, there are veins of the same character exposed intermittently in the intervening area which is largely covered by scree. There is 1.2km of strike length between Lithia and 9 Ledge that has not been tested by drilling. This area has potential for a large body of mineralisation if drilling defines continuity of gold mineralisation in these stacked quartz veins across this untested area.

In addition to these vein targets, there is also potential for gold-copper bearing skarns and structurally controlled gold-copper mineralisation at Spitfire.

Based on the review of the historical data acquired and recent reconnaissance sampling, Gold 50 plans to undertake a program of geological mapping, surface sampling and geophysics to better understand Spitfire's gold potential. The initial targets are planned to be tested by approximately 3,400m of RC drilling.

2.4.3 Broken Hills

The Broken Hills Project is a Tertiary, volcanic rock-hosted epithermal gold system with geologic characteristics similar to many of Nevada's historic precious metal mines. Located approximately 171km southeast of Reno, Nevada, Broken Hills has significant gold-silver mineralisation at surface which is associated with a district-scale zone of strong alteration.

Broken Hills comprises 67 unpatented mining claims covering 5.6 km² which are located on US federal land administered by the BLM. The claims are readily accessed via a maintained county gravel road and the topography is mostly gentle to moderately steep.

2.4.3.1 Geology

The Broken Hills Project lies within the Walker Lane Trend with gold-silver mineralisation occurring in quartz-chalcedony veins, breccias, large silicified planar structures and dense veinlet networks. These occur within a broad corridor over 3km long, with clay alteration in Tertiary rhyolite indicated by both satellite and desktop spectroscopy.



Banded crustiform textured chalcedony vein from a prospecting pit at the Broken Hills Project.

Quartz-chalcedony veins mostly strike east-west with dips ranging from moderately south to steeply north. These carry the highest grades on the property and have never been tested by drilling. Gold 50 has collected 27 samples of these veins which have averaged 1.2g/t gold and 243g/t silver. The veins exhibit textures including chalcedonic silica and quartz-after-calcite that indicates a high level of exposure and good erosional preservation of the epithermal system.

2.4.3.2 Historical Mining and Exploration

Minor historic mining at Broken Hills is evidenced by three shafts estimated to range from 12m to 38m deep. There are no public records for the historic work at Broken Hills.



Silicified rhyolitic tuff at Broken Hills Project with waste from small historical mine.

Various individuals and companies (including Kinross Gold and Placer Dome) held portions of the property between 1982 and 2013. Placer Dome conducted a 28-hole RC drilling program in 1985 which only intercepted anomalous gold. With one exception, all of these holes targeted the same silicified linear structure.

2.4.3.3 *Prospectivity and work plan*

Gold 50's principal exploration focus at Broken Hills is epithermal gold-silver mineralisation. The large (3km by 1km) zone of clay alteration indicates a large hydrothermal system that appears to be centred within the project area.

Gold 50 has completed an initial phase of soil, rock and stream sediment geochemical sampling which has confirmed high-grade silver with the gold mineralisation at Broken Hills. Gold 50 plans to undertake a program of geological mapping, further surface sampling and geophysics to better understand the Broken Hills Project's gold-silver potential. The initial targets are planned to be tested by RC drilling.

2.4.4 **Top Gun**

High-sulfidation, epithermal gold is targeted at the Top Gun Project, which is located approximately 169km southeast of Reno, Nevada.

Top Gun comprises 60 unpatented mining claims covering 5.0 km² which are located on US federal land administered by the BLM. The southern boundary of the claim block is approximately 1 km north of Highway 50. Top Gun's topography is mostly gently sloping with some moderately steep terrain.

2.4.4.1 *Geology*

Gold-silver mineralisation at Top Gun occurs within northwest striking and steeply dipping silicified structures.

Most of the observed gold-silver mineralisation at Top Gun is in a lithic rhyolite tuff unit. A dacitic welded tuff unit conformably overlies this receptive rhyolite tuff and may form a concealing caprock overlying the altered rhyolite.

Immediately west of the claim block, these Tertiary rhyolites lie in fault contact with a Triassic-Jurassic package of limestone, marble and volcanoclastics.

The epithermal gold-silver mineralisation at Top Gun and is interpreted to have a high sulfidation affinity similar to the Paradise Peak deposit located 38 miles to the south.

2.4.4.2 *Historical Mining and Exploration*

Minor historic mining at Top Gun is evidenced by numerous prospecting pits and two historic shafts.



View of Top Gun Project with waste from minor historical mining in middle of photo

Local prospectors have intermittently held claims in this area, but no records of their work or results are available. There is no evidence of modern exploration being undertaken or any drillholes, pads or roads on the property.

2.4.4.3 Prospectivity and work plan

Gold 50's principal exploration focus at Top Gun is epithermal gold-silver mineralisation.

The central portion of the claim block hosts the highest-grade gold and silver as well as the historic minor workings. There is good potential to expand this known mineralized zone laterally and to depth with drilling.

Based on recent reconnaissance sampling and initial fieldwork, Gold 50 plans to undertake a program of geological mapping, surface sampling and geophysics to better understand the Broken Hills Project's gold-silver potential. Initial drilling targets are likely to be two silicified structures with broad zones of vuggy silica and clay alteration.

2.4.5 Caisson

Gold-copper mineralisation at the Caisson claims occurs in quartz veins, shear zones, and less commonly as possible porphyry-style mineralisation.

Caisson comprises 85 unpatented mining claims covering 7.1 km² which are located on US federal land administered by the BLM. Caisson is located approximately 128 km southeast of Reno and approximately 46 km south-southeast of Yerington.

2.4.5.1 Geology

Gold mineralisation is best developed in quartz veins commonly occurring in shear zones within a granodiorite. The shear zones consist of a network of parallel fractures with white clay and/or sericite alteration or zones of crushed host rock.

Gold 50 has collected 49 rock chip samples from vein outcrops and the dumps from old prospect pits. Those samples average 7.4g/t gold and 0.21% copper, with a high of 71.9g/t gold. Gold is associated with silver-bismuth-tellurium and copper. These geochemical associations, the presence of copper in shear zones, and the lack of high-level epithermal textures in the quartz veins suggest the possibility of an intrusion-related genetic model.

2.4.5.2 Historical Mining and Exploration

Very little is known of the minor historical mining and exploration undertaken at Caisson. Gold 50 has identified 3 mine shafts, 10 adits and numerous prospecting pits on the Caisson claims. Production from these workings was very small scale. Gold 50 is seeking to obtain data regarding historical exploration and mining.

2.4.5.3 Prospectivity and work plan

Caisson exhibits characteristics of an intrusion-related gold deposit. This is supported by the presence of other gold deposits in the area that have some similar characteristics to Caisson and have been interpreted as being intrusion-related. These characteristics include the presence of high-grade gold in shear-hosted quartz veins, potentially economic-level copper values, the lack of high-level epithermal vein textures, more advanced porphyry-style alteration, and the association of gold with a distinctive suite of elements including bismuth and tellurium.

Based on recent reconnaissance sampling and initial fieldwork, Gold 50 plans to undertake a program of geological mapping, surface sampling and a drone magnetic survey to better understand the Caisson's gold-copper potential.

2.5. Business strategy/objectives of the Company

Supported by an experienced management, consulting team and Board, the Company's business strategy is to acquire highly prospective precious metal exploration projects that could potentially yield the discovery of a valuable mineral deposit. Gold 50's exploration strategy concentrates on working in jurisdictions rated highly for both overall investment attractiveness and mineral potential.

Gold 50's primary aim in the short term is to explore its Projects in Arizona and Nevada to discover commercial quantities of gold, silver and other minerals. The Company plans to evaluate new acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects.

The Company's proposed business model is to build a profitable mining and exploration business by commercialising its Projects, commencing with the discovery and identification of economically viable mineral resources through to mining assessment and development.

Following listing on the ASX, the Company will continue to systematically explore its Golconda Project in Arizona and its various projects in Nevada.

2.6. Proposed exploration budgets

Gold 50 has developed work plans for each Project and the Company proposes to fund these activities from the proceeds of the Offer as outlined in the table below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the relative prospectivity of the Projects and is likely lead to varying the expenditure on each property from the budget.

Subject to the above, the following budget takes into account the proposed expenses over the two years following listing.

	Minimum Subscription (A\$000's)			Maximum Subscription (A\$000's)		
	Year1	Year 2	Total	Year1	Year 2	Total
Mapping, geochemistry & geophysics	473	127	600	682	182	864
Drilling	1,287	640	1,927	1,853	922	2,775
Golconda Project	1,760	767	2,527	2,535	1,104	3,639
Mapping, geochemistry & geophysics	110	40	150	158	58	216
Drilling	249	463	712	358	667	1,025
Spitfire Project	359	503	862	516	725	1,241
Mapping, geochemistry & geophysics	150	-	150	150	-	150
Drilling	75	116	191	75	116	191
Broken Hills Project	225	116	341	225	116	341
Mapping, geochemistry & geophysics	86	-	86	86	-	86
Drilling	161	39	200	161	39	200
Top Gun Project	247	39	286	247	39	286
Mapping, geochemistry & geophysics	121	33	154	175	48	223
Drilling	219	157	376	315	226	541
Caisson Project	340	191	531	490	274	764
Mapping, geochemistry & geophysics	940	200	1,140	1,251	288	1,539
Drilling	1,991	1,416	3,407	2,762	1,970	4,732
All Projects	2,931	1,616	4,547	4,013	2,258	6,271

2.7. Dividend policy

Gold 50 does not have a dividend policy as it is not currently earning any profits and does not foresee payment of dividends in the near future. The Board will review this from time to time having regard to Gold 50's financial position and business objectives.

3. Financial Information

3.1. Introduction

The financial information for Gold 50 Limited ("Financial Information") contained in this Section 3 includes:

- (a) the historical statement of profit or loss and other comprehensive income for Gold 50 Limited ("Company") and its controlled entities ("Group") for the period 12 October 2020 (date of Company incorporation) to 31 December 2020;
- (b) the historical statement of financial position for the Group at 31 December 2020, and pro-forma statements of financial position at 31 December 2020 based on Minimum Subscription and Maximum Subscription scenarios; and
- (c) the historical statement of cash flows for the Group for the period 12 October 2020 (date of Company incorporation) to 31 December 2020.

The Financial Information has been reviewed and reported on by BDJ Partners whose Investigating Accountant's Report is contained in Section 7. Investors should note the scope and limitations of the report.

The information in this Section 3 should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this Prospectus.

3.2. Overview and History of the Group

Gold 50 Pty Limited was incorporated on 12 October 2020 as a proprietary company. Gold 50 Pty Limited converted to a public company on 23 April 2021 and became Gold 50 Limited.

Gold 50 Limited is a company limited by shares, incorporated, and domiciled in Australia.

Gold 50 Limited owns 100% of Gold 50 US Inc which in turn owns 100% of Oro Golconda LLC, a Nevada limited liability company.

Gold 50 US Inc directly holds the interests in the Projects located in Nevada (Spitfire, Broken Hills, Top Gun and Caisson).

Oro Golconda LLC directly holds the interests in the Golconda Project in Arizona.

The historical Financial Information, which appears in this Section, has been extracted from the consolidated general-purpose financial statements that were prepared to reflect the position of the Group for the financial period ended 31 December 2020.

The consolidated general-purpose financial statements for the period ended 31 December 2020 included all transactions since the formation of each of the members of the Group.

3.3. Basis of preparation and presentation of the Financial Information

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Financial Information included in the Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Group together with the pro-forma historical statement of financial position for the Group.

The Financial Information is presented in an abbreviated form and does not include all of the presentation, disclosures, statements and comparative information as required by International Accounting Standards applicable to general purpose financial reports. The financial information is presented in Australian dollars, which is Gold 50 Limited's functional and presentation currency.

3.4. Basis of historical and pro-forma financial information

The historical Financial Information has been derived from the financial statements of Gold 50 Limited and its controlled entities for the financial period ended 31 December 2020. The financial statements were audited by BDJ Partners. The report issued by BDJ Partners was unmodified.

The historical statement of profit or loss and other comprehensive income for the financial period ended 31 December 2020 shows the actual financial performance of the Group.

The historical statement of profit or loss and other comprehensive income does not take into account one-off expenses related to the Offer and IPO; such costs have been taken up in the Pro Forma Statement of Financial Position as at 31 December 2020.

The pro forma statement of financial position as at 31 December 2020 has been adjusted to take into account the following:

- (a) the impact of the Offer less transaction costs;
- (b) capital raised post 31 December 2020 and before the Prospectus Date;
- (c) acquisition of Caisson Project;
- (d) acquisition of further claims for the Golconda Project; and
- (e) other general business transactions post 31 December 2020.

3.5. Historical statement of profit or loss and other comprehensive income

The table below sets out the historical statement of profit or loss and other comprehensive income for the period ended 31 December 2020.

	31-Dec 2020 \$
Other expenses	(7,643)
Results from operating activities	(7,643)
Finance income	3
Finance costs	(13,120)
Net finance costs	(13,117)
Loss before tax	(20,760)
Income tax expense	-
Loss for the period	(20,760)
Loss attributable to equity holders of the company	(20,760)
Items that may be reclassified subsequently to profit and loss	
Foreign currency translation difference on foreign operations	(31,265)
Other comprehensive income (net of tax)	(31,265)
Total comprehensive profit / (loss) for the period	(52,025)
Total comprehensive income / (loss) attributable to the owners of the company	(52,025)

3.6. Historical statement of cash flows

The table below sets out the historical statement of cash flows for the period ended 31 December 2020.

	31-Dec 2020 \$
Cash flows from operating activities	
Payment to suppliers and employees	(12,735)
Net cash flows used in operating activities	(12,735)
Cash flows from investing activities	
Expenditure on mining exploration	(672,821)
Payments for bonds	(3,881)
Interest received	3
Net cash flows used in investing activities	(676,699)
Cash flows from financing activities	
Proceeds from the issue of shares	1,480,000
Equity raising expenses	(46,141)
Net cash flows received from financing activities	1,433,859
Net increase (decrease) in cash held	744,425
Cash at the beginning of the financial year	-
Effect of exchange rate fluctuations on balances of cash held in USD	(12,837)
Closing cash carried forward	731,588

3.7. Historical statement of financial position

The table below sets out the historical statement of financial position as at 31 December 2020.

	31-Dec 2020 \$
Current assets	
Cash assets	731,588
Receivables	4,809
Total current assets	736,397
Non-current assets	
Receivables	3,881
Exploration and evaluation expenditure	646,989
Total non-current assets	650,870
Total assets	1,387,267
Current liabilities	
Payables	5,433
Total current liabilities	5,433
Total liabilities	5,433
Net assets	1,381,834
Equity	
Contributed equity	1,433,859
Reserves	(31,265)
Accumulated losses	(20,760)
Total equity	1,381,834

3.8. Pro forma historical statement of financial position as at 31 December 2020

The following table sets out the historical statement of financial position as at 31 December 2020 and Pro Forma Statement of financial position as at 31 December 2020 under the Minimum and Maximum Subscription scenarios.

		31-Dec 2020	Minimum Subscription Pro Forma Adjustment	Maximum Subscription Pro Forma Adjustment	Minimum Subscription Pro Forma	Maximum Subscription Pro Forma
	Note	\$	\$	\$	\$	\$
Current assets						
Cash assets	1.9.1	731,588	7,842,108	9,722,108	8,573,696	10,453,696
Receivables		4,809	19,624	19,624	24,433	24,433
Right of use asset		-	-	-	-	-
Total current assets		736,397	7,861,732	9,741,732	8,598,129	10,478,129
Non-current assets						
Receivables		3,881	3,857	3,857	7,738	7,738
Plant and equipment		-	3,050	3,050	3,050	3,050
Investment in subsidiaries		-	-	-	-	-
Right of use asset		-	-	-	-	-
Exploration and evaluation expenditure	1.9.2	646,989	805,130	805,130	1,452,119	1,452,119
Total non-current assets		650,870	812,037	812,037	1,462,907	1,462,907
Total assets		1,387,267	8,673,769	10,553,769	10,061,036	11,941,036
Current liabilities						
Payables	1.9.3	5,433	327,118	327,118	332,551	332,551
Provisions	1.9.4	-	10,746	10,746	10,746	10,746
Total current liabilities		5,433	337,864	337,864	343,297	343,297
Total liabilities		5,433	337,864	337,864	343,297	343,297
Net assets		1,381,834	8,335,905	10,215,905	9,717,739	11,597,739
Equity						
Contributed equity	1.9.5	1,433,859	8,656,000	10,536,000	10,089,859	11,969,859
Reserves	1.9.6	(31,265)	263,068	263,068	231,803	231,803
Accumulated losses		(20,760)	(583,163)	(583,163)	(603,923)	(603,923)
Total equity		1,381,834	8,335,905	10,215,905	9,717,739	11,597,739

Pro Forma adjustments include:

- The issue of between 32,000,000 Shares (Minimum Subscription) and 40,000,000 Shares (Maximum Subscription) at an issue price of \$0.25 per Share, raising between \$8,000,000 and \$10,000,000.
- 6,500,000 Shares issued to Violet Galapagos at \$0.20 per Share, raising \$1,300,000.
- Acquisition of Caisson Project for \$65,134 (US\$50,000).
- Acquisition of Golconda patented claims for \$140,491 (US\$108,934).
- Expenses of the Offer estimated to be between \$375,000 (under a Minimum Subscription scenario) and \$495,000 (under a Maximum Subscription scenario), being the Lead Manager's fees, have been taken up against equity.
- The issue of unlisted options (Lead Manager Options) to Taylor Collison as Lead Manager, valued at \$269,000, have also been treated as an Expense of the Offer and taken up against equity.
- The remaining expenses of the Offer, estimated to be \$416,428, have been expensed and taken up against accumulated losses.

3.9. Notes to the statement of financial position

3.9.1 Cash and Cash Equivalents

	31-Dec 2020 \$	Minimum Subscription Pro Forma \$	Maximum Subscription Pro Forma \$
Cash Assets	731,588	8,573,696	10,453,696
Reconciled to Pro Forma Balance as follows:			
Gold 50 Pty Ltd audited balance as at 31 December 2020		731,588	731,588
Pro Forma Transactions:			
Pre-IPO capital raised		1,300,000	1,300,000
Proceeds from capital raising		8,000,000	10,000,000
Capital raising cost (IPO)		(791,428)	(911,428)
Acquisition of Project Tenements		(205,625)	(205,625)
Other exploration and evaluation additions		(396,634)	(396,634)
Other transactions		(64,205)	(64,205)
Cash Assets Pro Forma Balance		8,573,696	10,453,696

3.9.2 Exploration and evaluation

	31-Dec 2020 \$	Minimum Subscription Pro Forma \$	Maximum Subscription Pro Forma \$
Exploration and evaluation expenditure	646,989	1,452,119	1,452,119
Reconciled to Pro Forma Balance as follows:			
Gold 50 Pty Ltd audited balance as at 31 December 2020		646,989	646,989
Pro Forma Transactions:			
Acquisition of Project Tenements		205,625	205,625
Other exploration and evaluation additions		599,505	599,505
Exploration and evaluation Pro Forma Balance		1,452,119	1,452,119

3.9.3 Trade and other payables

	31-Dec 2020	Minimum Subscription Pro Forma	Maximum Subscription Pro Forma
	\$	\$	\$
Trade and other payables	5,433	332,551	332,551
Reconciled to Pro Forma Balance as follows:			
Gold 50 Pty Ltd audited balance as at 31 December 2020		5,433	5,433
Pro Forma Transactions:			
Other exploration and evaluation additions		202,871	202,871
Capital raising cost IPO		81,268	81,268
Other transactions		42,979	42,979
Trade and other payables Pro Forma Balance		332,551	332,551

3.9.4 Provisions

	31-Dec 2020	Minimum Subscription Pro Forma	Maximum Subscription Pro Forma
	\$	\$	\$
Provisions	-	10,746	10,746
Reconciled to Pro Forma Balance as follows:			
Gold 50 Pty Ltd audited balance as at 31 December 2020		-	-
Pro Forma Transactions:			
Provision for PAYG Withholding		8,268	8,268
Provision for Superannuation		2,478	2,478
Provisions Pro Forma Balance		10,746	10,746

3.9.5 Issued Capital

	31-Dec 2020	Minimum Subscription Pro Forma	Maximum Subscription Pro Forma
	\$	\$	\$
Issued Capital	1,480,000	10,780,000	12,780,000
Share issue costs	(46,141)	(690,141)	(810,141)
	1,433,859	10,089,859	11,969,859
Reconciled to Pro Forma Balance as follows:			
Gold 50 Pty Ltd audited balance as at 31 December 2020		1,433,859	1,433,859
Pro Forma Transactions:			
Shares issued pre-IPO		1,300,000	1,300,000
Shares issued at IPO		8,000,000	10,000,000
Capital raising cost (IPO)		(644,000)	(764,000)
Issued Capital Pro Forma Balance		10,089,859	11,969,859

3.9.6 Reserves

	31-Dec 2020	Minimum Subscription Pro Forma	Maximum Subscription Pro Forma
	\$	\$	\$
Equity Compensation Reserve	-	269,000	269,000
Reconciled to Pro Forma Balance as follows:			
Gold 50 Pty Ltd audited balance as at 31 December 2020	-	-	-
Pro Forma Transactions:			
Share based payments		269,000	269,000
Equity Compensation Reserve Pro Forma Balance		269,000	269,000
Foreign currency translation reserve	(31,265)	(37,197)	(37,197)
Reconciled to Pro Forma Balance as follows:			
Gold 50 Pty Ltd audited balance as at 31 December 2020		(31,265)	(31,265)
Pro Forma Transactions:			
Foreign currency translation differences for foreign operations		(5,932)	(5,932)
Foreign Currency Translation Reserve Pro Forma Balance		(37,197)	(37,197)
Total Reserves		231,803	231,803

3.10. Summary of significant accounting policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. In the view of the Directors of the company, the omitted disclosures provide limited relevant information to potential investors.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and Pro Forma financial information.

3.10.1 New or amended accounting standards and interpretations adopted

The following standards and interpretations which became effective and were applied for the first time during the year ended 30 June 2021 were assessed to have no material impact on the Group's consolidated financial statements and disclosures:

AASB interpretation 23 – Uncertainty over income tax treatments	Clarification on accounting income tax treatments that have yet to be accepted by tax authorities.

Several other standard amendments and interpretations were applicable for the first time from 1 July 2020, but were not relevant to the Group and does not impact the Group's consolidated financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3.10.2 Cash and cash equivalents

Cash assets in the consolidated statement of financial position comprise cash at bank.

3.10.3 Interest income

Interest income is recorded at the effective interest rate applicable to the financial instrument. Interest is recognised as it accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

3.10.4 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for impairment. Impairment losses are recognised in the profit and loss.

3.10.5 Financial Liabilities

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

After initial measurement, financial liabilities are subsequently measured at amortised cost. Current payables, other than lease liabilities, due to their short-term nature are measured at amortised cost and are not discounted.

The current payables, other than lease liabilities, are unsecured and are non-interest bearing generally on 30-60 day terms. The carrying amounts approximate fair value.

3.10.6 Exploration and evaluation costs

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation assets in respect of the area of interest are tested for impairment and transferred to the cost of development. To date, no development decision has been made.

The Directors assess at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation costs carried forward whether the above carry forward criteria are met.

When the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount the accumulated costs in respect of areas of interest are written off in the Statement of profit and loss and other comprehensive income.

The ultimate recoupment of exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

3.10.7 Fair value measurements

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which enough data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3.10.8 Issued capital

Ordinary shares are classified as equity. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. They have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

3.10.9 Reserves

The equity compensation reserve is used to recognise the value of equity settled share-based payments provided to employees, directors and consultants. The fair value of such compensation is measured using generally accepted valuation methodologies for pricing financial instruments, and incorporates all factors and assumptions that knowledgeable, willing market participants would consider in setting the price. The fair value of instruments granted is recognised as an expense or capitalised if appropriate over the vesting period with a corresponding increase in equity.

The foreign currency translation reserve comprises all foreign exchange differences arising from the following:

- The translation of the financial statements of foreign operations where the functional currency is different to the functional currency of the parent entity; and
- Exchange differences arise on the translation of monetary items which form part of the net investment in the foreign operation.

3.10.10 Critical accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with Australian Accounting Standards has required management to make judgements, estimates and assumptions which impact the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical knowledge and various other factors that are believed to be reasonable in the circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed regularly and revisions to accounting estimates are reviewed in the period in which the estimate is revised. The most significant estimates and assumptions which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to exploration and evaluation assets.

Exploration and evaluation assets

The Group's policy for exploration and evaluation expenditure is set out in note 3.10.6. The application of this policy requires certain judgements, estimates and assumptions as to the future events and circumstances, in particular the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available. If, after capitalisation of expenditure under the policy, it is concluded that the capitalised expenditure will not be recovered by future exploitation or sale, then the relevant amount will be written off in the statement of profit or loss. Changes in assumptions may result in a material adjustment to the carrying amount of exploration and evaluation assets.

3.10.11 Taxes

No recognition has been given to any future income tax benefit which may arise from operating losses not claimed for tax purposes. The Group has estimated tax loss positions across the group.

These amounts will only be obtained if:

- the Company and Controlled Entity derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,
- the Company and Controlled Entity continue to comply with the conditions for deductibility imposed by the law, and
- no changes in tax legislation adversely affect the Company and Controlled Entity in realising the benefit from the deductions for the losses, i.e. current tax legislation permits carried forward tax losses to be carried forward indefinitely.

Gold 50 Limited is not part of an Australian tax-consolidated group. Current and deferred tax amounts (if any) are measured as a stand-alone taxpayer. There are no tax funding arrangements or tax sharing agreements in place.

The Group has additional tax value embedded in the US exploration assets. Future deductibility is expected against anticipated assessable income from the Projects once in production.

3.11. Subsequent events

There are no other material subsequent events since 31 December 2020 unless otherwise noted as a pro-forma adjustment as described in the financial information section above.

3.12. Contingent liabilities

The commercial arrangements for most of the exploration properties acquired by Gold 50 have included an agreed royalty stream payable upon future commercial production from the properties.

3.13. Dividend policy

Gold 50 does not have a dividend policy as it is not currently earning any profits and does not foresee payment of dividends in the near future. The Board will review this from time to time having regard to Gold 50's financial position and business objectives.

Further, as the Company has no operating revenue, the Company will require further financing in the future. See Section 4 for further details about the risks associated with the Company's future capital requirements.

4. Risks

This section describes some of the potential risks associated with Gold 50's business and risks associated with an investment in Shares. It does not purport to list every risk that may be associated with an investment in Shares now or in the future. The occurrence or consequences of some of the risks described in this Section are partially or completely outside of the control of Gold 50, its Directors and its management.

The selection of risks has been based on the assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. That assessment is based on the knowledge of the Directors as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

There can be no guarantee that Gold 50 will deliver on its business strategy, or that the forecasts or any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

Before applying for Shares, investors should satisfy themselves that they have a sufficient understanding of these matters and should consider whether Shares are a suitable investment for them, having regard to their own personal circumstances, investment objectives, financial circumstances and tax position. If investors are unclear in relation to any matter or are uncertain as to whether Gold 50 is a suitable investment for them, they should seek professional guidance from their solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

4.1. Company Specific Risks

The following risks have been identified as being key risks specific to an investment in Gold 50. These risks have the potential to have a significant adverse impact on Gold 50 and may affect Gold 50's financial position, prospects and price of its listed securities.

4.1.1 Reliance on key personnel

The Company is reliant on several key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse effect on Gold 50 at this early stage of development, particularly as finding an effective replacement may be difficult.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

4.1.2 Liquidity and volatility

On listing on ASX, Gold 50 will be a small company in terms of its market capitalisation. Investment in its Shares will be regarded as speculative and Gold 50 will have a narrow Shareholder base. As a consequence, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a highly liquid market for Gold 50's Shares or that the price of Gold 50's Shares may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in Gold 50 in circumstances where they may receive considerably less than the price paid under the Offer (where applicable).

4.1.3 Future capital requirements and debt finance risk

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's exploration assets are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

The Company requires further funding to fund the development of its projects and its ongoing exploration programs, in addition to amounts raised pursuant to the Offer (particularly if only the Minimum Subscription is met).

If the Company is unable to raise further capital, the Company's ability to fund its projects may be adversely affected and the Company may be required to limit the scope of its activities. This could have a material adverse impact on its business, financial condition and value of its Shares, including resulting in the Company's exploration ground being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

Any additional equity (or convertible debt) financing may be dilutive to Shareholders, may be undertaken at lower prices than the then-current market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

4.1.4 Limited operational history

The Company has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

4.1.5 New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project or business activities will remain.

4.2. Mining Industry Specific Risks

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to Gold 50's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of Gold 50 and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

4.2.1 Tenure

Interests in mining claims and permits in Arizona and Nevada are governed by the mining laws of these states and the United States. These interests include patented mining claims for the United States has issued patents which transfer title to the lands and the minerals in the lands to private ownership, unpatented mining claims located and maintained under the USA Mining Law of 1972, and State of Arizona exploration permits which authorize exploration on the permitted lands and afford the permittee the preferential right to lease the lands.

Each mining claim and permit is subject to various conditions which must be complied with, including an annual State of Arizona property tax in respect of patented mining claims, a federal annual mining claim maintenance

fee in respect of unpatented mining claims, and a specific term of grant, annual rental payments, and annual expenditure conditions in respect of Arizona state exploration permits.

Gold 50 will follow the mandated processes under the relevant Arizona, Nevada and United States legislation to ensure continuity of its mining tenure and planned activities. However, Gold 50 could lose title to, or its interest in, the Mining Tenements (or any additional mining claims, permits or other interests acquired by Gold 50 in the future) if the conditions attaching to the claim or permit are not satisfied.

In April 2021, the Group paid approximately \$137,000 to acquire seven patented mining claims for the Golconda Project. These claims are located in Section 5, Township 22N R17W of Mohave County and are named New York, Monhatton, Western Scene, Mountain Top, New Comstock, Side Hill and Hill Side View. These recently purchased claims are not included in the Independent Title Report for the Golconda Project (Annexure B) due to the recency of their acquisition and because of the recording of the deeds to the mining claims. Oro Golconda LLC obtained policies of title insurance which assure that Oro Golconda LLC is the record holder of title free and clear of any claims, encumbrances and liens and which obligate the insurer to defend the title of Oro Golconda LLC. Additionally, the Group undertook its own due diligence on ownership of these claims by examining the records of title in the offices of the assessor and recorder of Mohave County, Arizona.

4.2.2 Exploration and development

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

4.2.3 Operating

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

4.2.4 Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and

- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

4.2.5 Resource estimation

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

4.2.6 Metals and currency price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of metals fluctuates and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of metals are produced, a profitable market will exist for it.

4.2.7 Exchange rate fluctuations

Gold 50's financial statements are expressed in Australian dollars. International prices of most commodities are denominated in United States dollars and most of the expenditure incurred by Gold 50 will also be denominated in United States dollars. This will expose Gold 50 to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, subject to any currency hedging Gold 50 may undertake. The exchange rate is affected by numerous factors beyond the control of Gold 50, including international markets, interest rates, inflation and the general economic outlook.

4.2.8 Competition risk

The industry in which Gold 50 will be involved is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than Gold 50 and, as a result, may be in a better position to compete for future business opportunities. While Gold 50 will undertake all reasonable due diligence in its business decisions and operations, Gold 50 will have no influence or control over the activities or actions of its competitors. As such, there can be no assurance that Gold 50 will be able to compete effectively with these companies.

4.2.9 Sovereign risk

The Company's projects are in the USA and thus Gold 50 is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

4.2.10 Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary

knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences and permits to conduct exploration or evaluation activities outside of the mineral tenements.

4.2.11 Environmental risk

The operations and proposed activities of Gold 50 are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Gold 50's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of Gold 50's proposed activities could be expected to require statutory approvals to be obtained by Gold 50. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent Gold 50 from undertaking its planned activities. Gold 50 will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Gold 50 is unable to predict the impact of any changes to environmental laws, regulations or policies that may be adopted in the future. Gold 50 cannot guarantee that any new environmental laws, regulations or stricter enforcement policies, once implemented, will not result in significant increases in Gold 50's expenses and could have a material adverse effect on Gold 50 and the value of its Shares.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

4.2.12 Regulatory risk

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

4.3. General risks - Investment risk factors

The business activities of Gold 50 are subject to various general economic and investment risks that may impact on the future performance of Gold 50. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of Gold 50 and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions.

4.3.1 Economic

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

4.3.2 Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

4.3.3 Government and legal

Any material adverse changes in relevant government policies or legislation may affect the viability and profitability of Gold 50, and consequent returns to investors.

4.3.4 Litigation

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if successful against the Company, may impact adversely on the Company's operations, financial performance and financial position.

4.3.5 Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

4.3.6 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

4.3.7 Unforeseen expenditure

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

4.3.8 Climate change

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples

sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.3.9 Infectious diseases

The outbreak of COVID-19 is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

4.3.10 Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of Gold 50.

4.4. Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Shares listed on the securities market, and in particular securities of small companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Gold 50's quoted Shares regardless of Gold 50's operating performance.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in Gold 50 is appropriate having regard to their own particular circumstances. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. Key people, interests and benefits

5.1. Directors

5.1.1 Board of Directors

	Robert G. Reynolds, Independent Non-Executive Chairman A Chartered Accountant with over 35 years' commercial experience in the mining sector, Mr Reynolds has worked on mining projects in a number of locations including Australia, Africa and across the Oceania region. Mr Reynolds was Non-Executive Chairman of Avoca Resources Limited from 2002 until it merged with Anatolia Minerals to form Alacer Gold Corp in 2011, and Mr Reynolds was Non-Executive Chairman of Alacer Gold Corp until 23 August 2011. He was the Non-Executive Chairman of Global Geoscience Limited (now named Ioneer Ltd) from 2007 to 2015. Mr Reynolds was a long-term Director of Delta Gold Limited and was a Director of Exterre Gold Mines Limited when it was acquired by Yamana Gold in August 2012 and Exeter Resource Corporation when it was acquired by Goldcorp Inc in August 2017. Mr Reynolds is currently a Non-Executive Director of Dacian Gold Limited and Rugby Mining Limited.
	Mark A. Wallace, Managing Director Mr Wallace is a finance professional with a background in economics and finance. He has spent almost 20 years working for both major and boutique Investment Banks specialising in the global materials and energy sectors. He spent the bulk of his career in London and Sydney identifying, advising and financing early stage and pre-development mining and energy companies. Mr Wallace holds a Bachelor of Business from Edith Cowan University and is currently a Non-Executive Director of Renegade Exploration Limited.
	Bernard A. Rowe, Independent Non-Executive Director Mr Rowe has more than 25 years' international experience in mineral exploration and mine development. His diverse mineral industry experience includes gold, copper, zinc, diamond, lithium and boron exploration in Australia, Europe, Africa, North America and South America. He is the founder and Managing Director of Ioneer Ltd which is progressing the Rhyolite Ridge Lithium-Boron Project in Nevada towards development. Prior to acquiring Rhyolite Ridge in 2016, Mr Rowe identified exploration properties that attracted funding from Osisko for a Nevada gold property in 2012 and Antofagasta for an Arizona copper property in 2013. Mr Rowe holds a BAppSc (Hons) degree in geology from the University of Ballarat and is a member of the Australian Institute of Geoscientists, the Society of Economic Geologists and the Geological Society of Nevada.

5.1.2 Availability

Each Director above has confirmed to Gold 50 that he anticipates being available to perform their duties as a Non-Executive or Executive Director, as the case may be, without constraint from other commitments.

5.1.3 Independence

In determining whether a Director is “independent”, the Board has adopted the definition of this word in the ASX Recommendations. Consequently, a Director will be considered “independent” if that Director is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. The Board will consider the materiality of any given relationship on a case-by-case basis, with the Board Charter to assist in this regard.

The Board considers that Robert Reynolds, Chairman, is an independent Director including for the purposes of the ASX Corporate Governance Principles and Recommendations. As Managing Director, Mark Wallace is not currently considered by the Board to be an independent Director. Bernard Rowe is not currently considered by the Board to be an independent Director due to the level of his Shareholding in Gold 50 through Mopti Pty Ltd.

The Board has considered Gold 50's immediate requirements as it transitions to an ASX listed company and is satisfied that the composition of the Board reflects an appropriate range of independence, skills and experience for Gold 50 after listing. The Board will regularly review the independence of each Director in light of interests disclosed to the Board and will disclose any change to ASX, as required by the ASX Listing Rules.

5.2. Executive team

Mark A. Wallace, Managing Director See above in Section 5.1.1
Danny B. Sims, Exploration Manager – Arizona A geologist with more than 30 years' experience in the mining sector, Dr. Sims has extensive mine site experience in western USA, Alaska, Mexico, South America and Indonesia. He has been responsible for managing large exploration programs and has developed complex structural geology models for targeting drill programs. Danny has worked with many exploration companies as well as being employed by Newmont Exploration and Cominco. Dr. Sims holds a Ph.D in Economic and Structural Geology and a J.D. with an Emphasis on Environmental and Natural Resources Law from the University of Arizona. Dr. Sims is engaged via a consulting arrangement entered into between G50 US Inc. and EnviroMINE Inc, a San Diego-based mine consulting firm. Accordingly, he does not act for Gold 50 on a full-time basis and his consulting fees under this arrangement are based on industry standard consulting rates.
Eryl Baron, Company Secretary Eryl has 20 years' experience working in the corporate sector as a Company Secretary in a number of industries including the resources sector. She is the appointed Company Secretary to a portfolio of ASX-listed companies. Eryl is an Associate member of the Governance Institute of Australia. She is experienced in company secretarial and governance management of listed and unlisted companies.

Given the Company's size and planned activities in the near term, Gold 50 has engaged a part-time finance manager instead of a Chief Financial Officer to manage the Company's finance function.

5.3. Interests and benefits

This Section 5.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of Gold 50; or
- underwriter to the Offer or financial services licensee named in the Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of Gold 50;
- property acquired or proposed to be acquired by Gold 50 in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of Gold 50 or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

5.3.1 Interests of advisers

Gold 50 has engaged the following professional advisers:

- Taylor Collison has acted as Lead Manager to the Offer. Gold 50 has paid or agreed to pay the Lead Manager the fees described in Section 8.4.1 for these services.
- Watson Mangioni Lawyers Pty Limited has acted as Australian legal adviser to Gold 50 in relation to the formation and promotion of Gold 50 and the Offer. Gold 50 has paid, or agreed to pay, \$200,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Watson Mangioni Lawyers Pty Limited in accordance with its normal time-based charges.
- BDJ Partners has acted as auditor and Investigating Accountant and has audited the historical financial statements of the Company for the period 12 October 2020 to 31 December 2020, prepared the Investigating Accountant's Report and has performed work in relation to financial due diligence enquiries. Gold 50 has paid, or agreed to pay, approximately \$17,500 (excluding disbursements and GST) for the above services up until the date of this Prospectus.
- Desert Ventures Inc. has acted as the Independent Geologist and has prepared the Independent Geologist's Report. Gold 50 has paid, or agreed to pay, approximately \$10,000 (excluding disbursements) for these services up until the Prospectus Date.
- Marvel & Marvel, Ltd. has prepared the Independent Title Reports. Gold 50 has paid, or agreed to pay, approximately \$21,000 (excluding disbursements and GST) for these services up until the Prospectus Date.
- Boardroom Pty Limited has acted as share registry in respect of the Offer. Gold 50 has paid, or agreed to pay, \$4,000 (excluding GST) for these services up to the Prospectus Date.

These amounts, and other expenses of the Offer, will be paid by Gold 50 out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 6.3.

5.3.2 Director interests & remuneration

5.3.2.1 Managing Director

Gold 50 has entered into an employment contract with Mark Wallace to document his employment with Gold 50 as Managing Director. Mark Wallace will receive an annual fixed remuneration of \$240,000 (exclusive of superannuation). He is employed on a full-time basis.

Mark Wallace will be eligible to participate in the Company's Equity Incentive Plan. He will also be eligible for short and long term incentives comprising annual cash payments calculated as a percentage of his base salary, subject to meeting key performance targets for the financial year which will be set by the Company.

Mark Wallace may terminate his employment contract by giving three months' notice in writing. Gold 50 may terminate by giving three months' notice in writing or by making a payment in lieu of notice. In the event of serious misconduct or other specific circumstances warranting summary dismissal, Gold 50 may terminate Mark Wallace's employment contract immediately without notice.

Performance rights

Under his employment agreement, and in accordance with the Equity Incentive Plan adopted by the Board, Mark Wallace will be granted 4.0 million Performance Rights on or around the date of Gold 50's admission to the Official List, on the following terms:

- 500,000 rights which vest 1 year from the date of Gold 50's admission to the Official List
- 500,000 rights which vest 2 years from the date of Gold 50's admission to the Official List
- 1.0 million rights which vest 3 years from the date of Gold 50's admission to the Official List
- 500,000 rights which vest when the VWAP of Shares on ASX over a 20 consecutive trading day period (on which Shares are traded) exceeds \$0.35
- 500,000 rights which vest when the VWAP of Shares on ASX over a 20 consecutive trading day period (on which Shares are traded) exceeds \$0.45
- 500,000 rights which vest when the VWAP of Shares on ASX over a 20 consecutive trading day period (on which Shares are traded) exceeds \$0.55
- 500,000 rights which vest when the VWAP of Shares on ASX over a 20 consecutive trading day period (on which Shares are traded) exceeds \$0.65.

The Performance Rights which vest based on Share price expire if they do not vest within 5 years. All unvested rights will vest immediately (and not be subject to the aforementioned hurdles) upon Mark Wallace's:

- death or total or permanent incapacity or disablement
- bona fide redundancy
- termination by Gold 50 without cause
- resignation due to direction or requirement to act contrary to law or the interests of the Company,

or upon a change of control of Gold 50 or for such other reason approved by the Board.

Each Performance Right granted to Mark Wallace:

- is issued for nil consideration;
- on vesting, entitles the Mr Wallace to receive one Share for no further consideration.

5.3.2.2 Non-Executive Directors

The Company has issued to each Non-Executive Director an appointment letter setting out the terms of their appointment as a Company director, and each Non-Executive Director has accepted those terms of appointment.

A Director (including any Non-Executive Director) will cease to be a Director if they resign, are not re-elected at an annual general meeting (where applicable), or if they are removed as a Director in accordance with the Constitution or applicable law.

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as a Director. However, under the ASX Listing Rules, the total amount paid to all non-executive Directors for their services must not exceed in aggregate in any financial year the amount fixed by Gold 50 in general meeting. This amount has been fixed by Gold 50 at \$750,000 per annum. For the remainder of the financial year ending 30 June 2021, it is expected that the fees payable to the current Directors will not exceed \$20,000 in aggregate.

Annual directors' fees currently agreed to be paid by Gold 50 are \$72,000 to the Chairman, and \$48,000 to each of the other non-executive Directors. The remuneration of Directors must not include a commission on, or a percentage of profits or income. Superannuation payments are included in these amounts. The non-executive Directors are entitled to participate in any employee incentive scheme.

5.3.2.3 *Deeds of access, indemnity and insurance*

Gold 50 has entered into a deed of access, indemnity and insurance with each Director. Under these deeds, Gold 50 has agreed to provide to each Director access to the books and records of Gold 50 while they are a Director and for a period of seven years from when they cease to be a Director and Gold 50 has also agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as Director.

Pursuant to the Constitution, Gold 50 may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deeds, Gold 50 has agreed to obtain and maintain such insurance during each Director's period of office and for the period of seven years after the Director ceases to be a Director.

5.3.2.4 *Interests of Bernard Rowe in formation and promotion of Gold 50*

Upon Gold 50's registration, Bernard Rowe, along with Thomas Erwin, transferred ownership of the knowledge and information they owned about the Projects to Gold 50 for a nominal cash amount.

Subsequent to that in October 2020, Bernard Rowe was allotted Shares for cash consideration such that he held 13.0 million Shares on completion of that allotment.

The cash contributed for that issue of Shares was used by Gold 50 to incorporate and capitalise Gold 50 US Inc.

5.3.2.5 *Directors' shareholding*

Directors are not required under the Constitution to hold any Shares. The number of Shares held by Directors (through controlled entities as applicable) as at the Prospectus Date, and the percentage of Shares on issue they represent on completion of the Offer, are as follows:

Director Name	Shares	Minimum Subscription	Maximum Subscription
Bernard A. Rowe	10,900,000	12.5%	11.4%
Robert G. Reynolds	500,000	0.6%	0.5%
Mark A. Wallace	0	0.0%	0.0%
Total Shares held by Directors	11,400,000	13.0%	11.9%

In addition, Mark Wallace will be granted 4.0 million Performance Rights from listing which, if the performance hurdles are met, convert into Shares on a 1-for-1 basis. See Section 5.3.2.1 for detailed terms of these Performance Rights.

All Shares held by Bernard Rowe and Mark Wallace (directly and indirectly) and the Performance Rights held by Mark Wallace will be subject to ASX mandatory escrow for a period of 24 months from admission to the Official List (including any shares issued on vesting of the Performance Rights). Of the Shares held by Robert Reynolds (directly and indirectly), 300,000 Shares will be subject to ASX mandatory escrow for a period of 24 months from admission to the Official List.

Directors (and their controlled entities) are entitled to participate in the Offer of Shares. If they do, the relevant interests of the Directors will change (and the extent of the change will depend on the number of Shares acquired).

Final Directors' security holdings will be notified to the ASX on Listing. Directors may hold their interests in securities shown above directly, or indirectly through holdings by companies or trusts.

5.3.2.6 Other information

Directors may also be reimbursed for reasonable travel and other expenses incurred in attending to Gold 50's affairs. Non-executive Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra work or services which are not in the capacity as Director of Gold 50 or a subsidiary. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

5.3.3 Employee incentive arrangements

Gold 50 has established an Equity Incentive Plan to assist in the attraction, motivation and retention of management and employees of Gold 50.

See Section 5.3.2.1 for detailed terms of the Performance Rights to be granted under this plan to Mark Wallace.

Gold 50 may offer additional incentive schemes to the management and employees over time.

5.3.3.1 Equity Incentive Plan

The Equity Incentive Plan is a long-term incentive plan, under which Options or Performance Rights to subscribe for or be transferred Shares ("Plan Awards") may be offered to Directors and eligible employees (or any other person who is declared by the Board to be eligible) selected by the Directors at their discretion.

The invitations issued to eligible employees will include information such as vesting conditions and any trading restrictions on dealing with Shares allocated on vesting or exercise of a Plan Award. Upon acceptance of an invitation, the Directors will grant Plan Awards in the name of the eligible employee. On vesting, one Plan Award is exercisable into or entitles the holder to one Share. Unless otherwise specified in an invitation, the Directors have the discretion to settle Plan Awards with a cash equivalent payment. Participants in the Equity Incentive Plan will not pay any consideration for the grant of the Plan Awards unless the Directors otherwise determine.

Plan Awards will not be listed and may not be transferred, assigned or otherwise dealt with except with the approval of the Directors (or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy). Plan Awards will only vest where the vesting conditions (if any) and any other relevant conditions advised to the participant by the Directors have been satisfied. The Directors may determine such conditions (including vesting conditions) at their discretion. An unvested Plan Award will lapse in a number of circumstances including where performance conditions (if any) are not satisfied within the relevant time period, the participant deals with the Plan Award in breach of the rules of the Equity Incentive Plan, or in the opinion of the Directors, a participant has acted fraudulently or dishonestly.

If a participant's employment or engagement with Gold 50 (or its subsidiaries) terminates before the Plan Awards have vested, the Plan Awards that have not vested will lapse, unless the invitation provides otherwise or the Directors in their absolute discretion determine that some or all of the unvested Plan Awards will be treated in another manner. Where Plan Awards have vested prior to the termination of a participant's employment or engagement with Gold 50 (or its subsidiaries) the participant will have a period of time to exercise the vested Plan Awards before they lapse.

Where there is a takeover bid made for shares in Gold 50, the Directors must, and where there is a scheme of arrangement proposed in relation to Gold 50, the Directors may, consider whether, and may in their absolute discretion determine that, all or a part of the participant's unvested Plan Awards will become vested Plan Awards. If there are certain variations of the share capital of Gold 50 including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Directors may make such adjustments as they consider appropriate under the Equity Incentive Plan, in accordance with the provisions of the ASX Listing Rules.

Participants who are holding a Plan Award issued pursuant to the Equity Incentive Plan have no rights to dividends and no rights to vote at meetings of Gold 50 until that Plan Award is vested and, where required, exercised, and the participant is the holder of a Share. Shares issued upon vesting and, where required, exercise, of the Plan Awards will upon allotment rank equally in all respects with other Shares. Gold 50 will apply for quotation on ASX of the Shares issued under the Equity Incentive Plan. No Plan Awards or Share may be offered under the Equity Incentive Plan if to do so would contravene the Corporations Act, the ASX Listing Rules or instruments of relief issued by ASIC from time to time.

The Board at its discretion may alter the terms of the Equity Incentive Plan and the terms of Plan Awards granted (as is set out in the terms of the Equity Incentive Plan).

5.3.3.2 Grants of awards under the Equity Incentive Plan

As at the Prospectus Date, the only Plan Award intended to be granted under the Equity Incentive Plan are the Performance Rights to be granted to Mark Wallace - see Section 5.3.2.1. In addition, the maximum number of Plan Awards that may be granted under the Equity Incentive Plan for the 3-year period following admission to the Official List is 8.7 million.

5.4. Corporate governance

5.4.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council ("ASX Recommendations").

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are summarised below and the Company's full policy documents will be available at the Company's website Gold50.com upon listing.

5.4.2 Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) ensuring the Company is properly managed by overseeing the appointment and where appropriate the removal of the Managing Director and the Company Secretary;
- (ii) implementing and monitoring all capital budgets and annual financial budgets;
- (iii) monitoring the financial performance of the Company;
- (iv) approving and monitoring financial and other reporting, including the annual and half yearly financial reports;
- (v) reviewing procedures and practices employed in relation to health, safety and the environment and to assess their adequacy;
- (vi) monitoring the Company's continuous disclosure policy and procedures;
- (vii) approving and monitoring all public statements or media releases made that relate to the Company's performance or forecasts;
- (viii) convening meetings in accordance with the Company's constitution;
- (ix) conducting regular reviews of the Company's corporate governance policies and practices, particularly the Company's risk management framework and policies, and other policies and practices that must change as a result of the growth of the company;
- (x) regularly liaising with the Company's auditors;
- (xi) approving the Company's code of conduct and monitoring the Company's operations in accordance with the principles set out in the code of conduct;
- (xii) challenging the Managing Director, where required, to ensure that management is held to account;
- (xiii) ensuring that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- (xiv) ensuring that a performance evaluation process is undertaken to review the performance of the Board, individual directors and the Chairman, and senior executives at least once every year;
- (xv) where required, considering and if appropriate approving any significant changes to the organisational structure of the Company;
- (xvi) approving the acquisition, establishment, disposal or cessation of any significant assets of the Company;
- (xvii) approving the amount, nature and term of the Company's debt facilities; and
- (xviii) approving the issue of any shares, options, equity instruments or other equity securities in the Company.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

5.4.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity

and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors with two Non-Executive Directors (one of whom is considered as independent) and one Executive Director. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

5.4.4 Audit Committee

Although recommended in the ASX Recommendations, the Board has not formally established an audit committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of an audit committee. The Board considers that it is able to deal efficiently and effectively with the Company's appointment and removal of an external auditor, its corporate reporting processes and internal control frameworks and in deciding the appropriateness of accounting judgments or choices exercised by management in preparing the Company's financial statements without establishing a separate audit committee and in doing so, the Board will be guided by the Board Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether an audit committee needs to be established.

5.4.5 Risk Committee

Although recommended in the ASX Recommendations, the Board has not formally established a risk committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a risk committee. The Board considers that it is able to deal efficiently and effectively with overseeing the Company's risk management framework including ensuring that the Company and its management are operating within the risk appetite set by the Board without establishing a separate risk committee and in doing so, the Board will be guided by the Board Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a risk committee needs to be established.

5.4.6 Nominations Committee

Although recommended in the ASX Recommendations, the Board has not formally established a nomination committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nominations committee. The Board considers that it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nominations committee and in doing so, the Board will be guided by the Board Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a nominations committee needs to be established.

5.4.7 Remuneration Committee

Although recommended in the ASX Recommendations, the Board has not formally established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board considers that it is able to deal efficiently and effectively with Board monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company without establishing a separate remuneration committee and in doing so, the Board will be guided by the Board Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a remuneration committee needs to be established.

5.4.8 Diversity policy

Gold 50 is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio- economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

5.4.9 Code of Conduct

The Company is committed to the establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a corporate Code of Conduct. The Code of Conduct establishes the principles and responsibilities to which the Company is committed with respect to both its internal dealings with employees and consultants, and external dealings with Shareholders and the community at large.

The Code of Conduct sets out the standard which the Board, management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.

The responsibilities contained within the Code of Conduct include:

- (i) accountabilities of management, supervisors and employees;
- (ii) personal and professional behaviour (including behaving honestly and with integrity);
- (iii) managing conflicts of interest;
- (iv) prohibitions on discrimination, harassment, corrupt conduct; and
- (v) compliance with laws and regulations.

5.4.10 Continuous disclosure policy

Once listed, Gold 50 will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the Listing Rules, Gold 50 will be required to disclose to the ASX any information concerning Gold 50 which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. Gold 50 is committed to observing its disclosure obligations under ASX Listing Rules and the Corporations Act. Gold 50 has adopted a policy to take effect from listing on ASX which establishes procedures which are aimed at ensuring that Directors and Management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information.

Under the policy, the Board will be responsible for managing Gold 50's compliance with its continuous disclosure obligations. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and continuous disclosure announcements will be made available on Gold 50's website at Gold50.com.

5.4.11 Securities trading policy

Gold 50 has adopted a Securities Trading Policy which will apply to the Gold 50 Group and its Directors, officers, senior executives, employees, contractors and their connected persons (including those persons having authority and responsibility for planning, directing and controlling the activities of Gold 50, whether directly or indirectly). The policy is intended to explain the types of conduct in dealings in securities that are prohibited under the Corporations Act and establish a best practice procedure for the buying and selling of securities that protects Gold 50 and Directors and employees against the misuse of unpublished information which could materially affect the value of securities. Subject to certain exceptions, including exceptional financial circumstances, the policy defines certain 'prohibited periods' during which trading in Shares by Gold 50's Directors, officers, senior executives, employees, contractors and their connected persons is prohibited.

5.4.12 Shareholder Communication Policy

Gold 50 is committed to regularly communicating with shareholders in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting Gold 50. Gold 50's aim is to ensure that Shareholders are kept informed of all major developments affecting the state of affairs of Gold 50. In addition to Gold 50's continuous disclosure obligations, Gold 50 recognises that potential investors and other interested stakeholders may wish to obtain information about Gold 50 from time to time and Gold 50 will communicate this information regularly to Shareholders and other stakeholders through a range of forums and publications.

Accordingly, Gold 50 has adopted a policy which sets out the various methods, forums and publications through which the Company communicates with Shareholders, including through periodic and annual reporting, its website, at its annual general meeting and via the Share Registry.

5.4.13 Whistleblower Policy

Gold 50 is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

Accordingly, Gold 50 has adopted a policy which encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's businesses and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

5.4.14 Anti-Bribery and Corruption Policy

Gold 50 is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to preventing, detecting and reporting of bribery and other forms of corruption.

Accordingly, Gold 50 has adopted a policy which sets out Gold 50's responsibilities, and the responsibilities of those working for it or on its behalf, in observing and upholding Gold 50's position on bribery and corruption; and providing information and guidance to those working for it on how to recognise and deal with instances of bribery and corruption.

5.4.15 ASX Corporate Governance - Compliance with ASX Recommendations

The ASX Recommendations are not prescriptions but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendations that it has not followed and provide reasons for not following it.

As at the date of this Prospectus, the Company's compliance and non-compliance with the fourth edition of the ASX Recommendations is as detailed above.

6. Details of the Offer

6.1. Introduction

This Prospectus invites investors to apply for up to 40.0 million Shares at an issue price of \$0.25 each to raise up to \$10.0 million (before associated costs) ("Offer").

The Offer is subject to a minimum subscription amount of \$8.0 million (refer to Section 6.2 for further details)

As at the Prospectus Date, 55.5 million Shares ("Existing Shares") are held by Existing Shareholders, some of which are expected to be subject to certain escrow arrangements described in Section 6.6. Existing Shareholders may apply for Shares under the Offer, and accordingly they may on Completion of the Offer hold (in aggregate) a number of Shares greater than the number of Existing Shares.

The total number of Shares on issue at the Completion of this Offer will be a maximum of 95.5 million and all Shares will rank equally with each other. A summary of the rights attaching to the Shares is set out in Section 6.12.

Applications for Shares under the Offer must be using the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Offer should refer to Section 6.9 for further details and instructions.

6.2. Minimum Subscription

The minimum subscription amount under the Offer is \$8.0 million (being 32.0 million Shares) ("Minimum Subscription").

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

6.3. Purpose of the Offer and use of proceeds

The purpose of this Prospectus is:

- to make the Offer to potential investors to raise up to \$10,000,000 (before costs);
- to satisfy the requirements for the admission of Gold 50 to the Official List of ASX which will enable efficient trading of Gold 50's Securities, as well as to increase access to additional future funding after the Offer; and
- to position Gold 50 to meet its business objectives, being primarily to carry out its exploration programs.

The following table summarises the Company's sources of funds and the intended uses of funds in the two-year period following Admission:

Source of Funds	Minimum Subscription (\$'s)			Maximum Subscription (\$'s)		
Existing cash reserves	1,261,791			1,261,791		
Proceeds from Offer	8,000,000			10,000,000		
Total funds available	9,261,791			11,261,791		
Use of Funds	Minimum Subscription (\$'s)			Maximum Subscription (\$'s)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Exploration - Golconda	1,760,000	767,000	2,527,000	2,535,000	1,104,000	3,639,000
Exploration - Spitfire	359,000	503,000	862,000	516,000	725,000	1,241,000
Exploration - Broken Hills	225,000	116,000	341,000	225,000	116,000	341,000
Exploration - Top Gun	247,000	39,000	286,000	247,000	39,000	286,000
Exploration - Caisson	340,000	191,000	531,000	490,000	274,000	764,000
Exploration - Total	2,931,000	1,616,000	4,547,000	4,013,000	2,258,000	6,271,000
Project payments & claim fees	477,000	531,000	1,008,000	477,000	531,000	1,008,000
General administration & working capital	1,235,232	1,661,238	2,896,470	1,235,232	1,817,238	3,052,470
Estimated expenses of the Offer	791,428	-	791,428	911,428	-	911,428
Total	5,434,660	3,808,238	9,242,897	6,636,660	4,606,238	11,242,897

Notes:

1. Existing cash reserves are funds held by the Company at 30 April 2021. The Company intends to apply these funds towards the purposes set out in the table above, including part payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. See Section 2.6 for further information on the Company's exploration budget.
3. Project payments and claim fees are summarised in Section 8.4.2 and detailed in Annexures B to F. These payments are not payable if the Company relinquishes the relevant project prior to certain dates.
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
5. Expenses paid or payable by the Company in relation to the Offer are set out in Section 8.4.5. Approximately \$115,000 of these Offer expenses have already been paid.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.1.3 for further details about the risks associated with the Company's future capital requirements.

6.4. Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

- a) the Company raising at least the Minimum Subscription, being \$8.0 million, under the Offer (refer to Section 6.2); and
- b) ASX giving its approval for the admission of the Company to the Official List of ASX and quotation of the Shares on ASX (subject to conditions acceptable to Gold 50).

If these conditions are not satisfied within three months after the date of this Prospectus, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

6.5. Shareholding structure

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

Security	Minimum Subscription			Maximum Subscription		
	No. of Securities	% of Securities Class	% of Fully Diluted Capital	No. of Securities	No. of Securities	% of Fully Diluted Capital
Existing Shares on issue	55,500,000	63.4%	59.4%	55,500,000	58.1%	54.7%
Shares offered under the Offer	32,000,000	36.6%	34.2%	40,000,000	41.9%	39.4%
Total Shares on issue on Completion of Offer	87,500,000	100.0%	93.6%	95,500,000	100.0%	94.1%
Lead Manager Options	4,000,000	100.0%	2.1%	4,000,000	100.0%	2.0%
Total options on issue on Completion of Offer	4,000,000	100.0%	2.1%	4,000,000	100.0%	2.0%
Managing Director Performance Rights	4,000,000	100.0%	4.3%	4,000,000	100.0%	3.9%
Total Performance Rights on issue on Completion of Offer	4,000,000	100.0%	4.3%	4,000,000	100.0%	3.9%

Notes:

1. See Section 2.2 for further details relating to the Company's current capital structure.
2. See Section 8.4.1 for the terms of issue of the Options.

6.6. Escrow arrangements

As at the Prospectus Date, Gold 50 anticipates that the Shares identified in the table below will be classified by ASX as restricted securities and will therefore be required to be held in escrow for up to 24 months from the Listing Date. While these Shares are prohibited from trading, trading in Shares in general may be less liquid, which could affect the ability of another Shareholder to dispose of their Shares.

Securityholder	Securities held	Securities subject to escrow (anticipated) ¹	Reason for escrow ¹	Period of escrow ¹
Mopti Pty Limited ²	10,900,000 Shares	10,900,000 Shares	Related party who was issued Shares	24 months from Listing Date

Securityholder	Securities held	Securities subject to escrow (anticipated) ¹	Reason for escrow ¹	Period of escrow ¹
Thomas P. Erwin	10,900,000 Shares	10,900,000 Shares	for classified assets Promoter who was issued Shares for classified assets	24 months from Listing Date
Jay-V Inc	13,000,000 Shares	11,880,000 Shares	Promoter who was issued Shares for cash	24 months from Listing Date
Violet Galapagos Sky Limited	6,500,000 Shares	1,300,000 Shares	Promoter who was issued Shares for cash	24 months from Listing Date
Rogo Investments Pty Ltd ³	500,000 Shares	300,000 Shares	Related party who was issued Shares for cash	24 months from Listing Date
Taylor Collison	2,000,000 options	2,000,000 options (and any Shares issued on exercise)	Professional adviser issued securities in consideration for services relating to the offer	24 months from Listing Date
Mark Wallace	4,000,000 Performance Rights	4,000,000 Performance Rights (and any Shares issued on vesting)	Related party issued securities under an equity incentive scheme	24 months from Listing Date
Other seed capitalists	9,500,000 Shares	5,700,000 Shares	Seed capitalists issued Shares for cash	12 months from date of issue of the Shares
Other shareholders	4,200,000 Shares	4,200,000 Shares	Transferees of Shares issued to Mopti Pty Limited and Thomas P. Erwin	24 months from Listing Date

Notes:

¹ These details are subject to change pending final ASX determination. The Company will provide full details of the final escrow arrangements before Shares commence trading on the ASX.

² Mopti Pty Ltd is controlled by Bernard Rowe, a Director of the Company.-

³ Rogo Investments Pty Ltd is controlled by Robert Reynolds, a Director of the Company.

It is expected that the Company's free float (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates)) will be 43.9% to 48.6% on completion of the Offer.

The table below sets out the anticipated free float as at the Prospectus Date.

	Minimum Subscription	Maximum Subscription
Escrowed Pre-IPO Shares	45,180,000	45,180,000
Non-Escrowed Pre-IPO Shares	10,320,000	10,320,000
IPO Shares	32,000,000	40,000,000
Total Shares	87,500,000	95,500,000
Total Free Float Shares	38,420,000	46,420,000
Free Float % of Total Shares	43.9%	48.6%

6.7. Corporate, financial and other information about Gold 50

Details of Gold 50's formation, registration and tax status, along with information regarding the Group's corporate structure, are set out at Section 8.

Gold 50's pro forma balance sheet as at 31 December 2020, including details of the pro forma adjustments, is set out in Section 3.

Gold 50 does not currently have any material debt or finance facilities in place.

The Directors believe that, on Completion, Gold 50 will have sufficient working capital available to carry out its stated business objectives.

6.8. Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in Gold 50)
What are the rights and liabilities attached to the securities?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 6.12.
What is the consideration payable for each security being offered?	Successful Applicants under the Offer will pay the Offer Price, being \$0.25 per Share.
What is the Offer Period?	The Key Dates section in the Key Offer information at the front of this Prospectus contains details of the Offer Period relating to the Offer. The timetable is indicative only and may change. Unless otherwise indicated, all times are stated in AEST. Gold 50 and the Lead Manager may vary the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.
Who is eligible to apply?	Investors resident in Australia.
Foreign Investors	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisors as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the Company to allot and issue the Shares to you pursuant to this Prospectus. The return of a completed application form will be taken by the Company to constitute a representation and warranty by you that you are a person whom the Company's securities can be offered and issued lawfully, that all relevant laws have been complied with and that all relevant approvals have been obtained.

See Section 8.7 for further information regarding this.

What are the cash proceeds to be raised?	Between \$8.0 to \$10.0 million is expected to be raised under the Offer.
Is the Offer underwritten?	The Offer is not underwritten.
What is the minimum and maximum Application size under the Offer?	The minimum Application under the Offer is \$2,000 (8,000 Shares) and there is no maximum value of Shares that may be applied for under the Offer.
What is the allocation policy?	The allocation of Shares will be determined by the Lead Manager and Gold 50.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be despatched by post on or about 28 June 2021. Refunds to applicants under the Offer who make an Application and are scaled back will be made as soon as possible following allotment of the Shares under the Offer, which is expected to occur on or about 28 June 2021.
Will the securities be quoted?	Gold 50 will apply to ASX for admission to the official list of the ASX and quotation of Shares on the ASX (which is expected to be under the code "G50"). Completion is conditional on ASX approving this application. Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit Gold 50 to the Official List is not to be taken as an indication of the merits of Gold 50 or the Shares offered for subscription.
When are the securities expected to commence trading?	It is expected that trading of the Shares on ASX will commence on or about 6 July 2021. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. Gold 50, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement.
Are there any escrow arrangements?	Yes. Details are provided in Section 6.6.
Are there any tax considerations?	Refer to Section 8.5.
Is there any brokerage,	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.

commission or stamp duty considerations?	See Section 8.4.1 for details of various fees payable by Gold 50 to the Lead Manager and by the Lead Manager to brokers.
What should you do with any enquiries?	If you are unclear in relation to any matter or are uncertain as to whether Gold 50 is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.

6.9. How to apply

Applications for Shares can only be made by completing the Application Form attached to this Prospectus and must be for a minimum of 8,000 Shares (\$2,000) and thereafter in multiples of 2,000 Shares (\$500). Gold 50 reserves the right to reject any Application or to allocate fewer Shares than the number applied for by any investor.

If you wish to apply for Shares under the Offer, you may apply:

- a) online using an online Application Form and pay the application monies electronically; or
- b) on the Application Form attached to or accompanying this Prospectus by arrangement with and subject to the agreement of the Company or the Lead Manager; or
- c) on a paper copy of the relevant electronic Offer Application Form which accompanied an electronic version of this Prospectus, which can be found at and downloaded from Gold50.com.

The Application Form must be completed and lodged in accordance with the instructions set out on the form.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, Gold 50 may still accept the Application. Gold 50's decision as to whether to accept the Application or how to construe, amend or complete it shall be final.

Investors can apply online by following the instructions at Gold50.com and completing a BPAY® electronic payment. Applicants will be given a BPAY® biller code and a customer reference number ("CRN") unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the biller code and unique CRN that corresponds to the online Application;
- enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- select which account payment is to be made from;
- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut-off time for the BPAY® payment. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

If arrangements are made with the agreement of the Company or Lead Manager to apply other than through the online application and BPAY® payment process described or by arrangement with your broker, licensee or licensee's representative, payments are to be made in Australian currency by a cheque drawn on an Australian branch of an Australian bank. Do not send cash. Applications under the Offer can only be made by BPAY in accordance with the instructions in the Offer application form. Allow time for requests to be received and responded to, and for transfers or payments to be processed.

6.10. When to apply

Applications may be lodged at any time after the issue of this Prospectus. However, Applications received during the ASIC exposure period will not be processed until after the expiry of that period.

The Offer will remain open until 5:00pm (AEST) on 18 June 2021, unless Gold 50 elects to close the Offer earlier or extend the Offer, in each case without prior notice.

Early lodgement of your Application is recommended as the Offer may be closed early.

6.11. Discretion regarding the Offer

Gold 50 may withdraw the Offer at any time before Completion. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Lead Manager and Gold 50 also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

The rights and liabilities attached to the Shares are:

- (a) detailed in the Company's Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- (b) regulated by the Corporations Act, the Listing Rules and the general law.

6.12. Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attached to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Directors resolve to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. On close of the Offer, all Shares currently on issue and the Shares issued under this Prospectus are fully paid Shares.

(c) Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

Subject to the Constitution, a shareholder may transfer Shares:

- (i) by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules for the purpose of facilitating transfers in ASX-quoted securities;
- (ii) proper ASX Settlement Transfer Corporation Transfer (effected in accordance with the ASX Settlement Operating Rules, Corporations Regulations 2001 (Cth) and the Listing Rules); or
- (iii) as an instrument in writing in any usual or common form or in any other form approved by the Directors and permitted by the relevant laws and ASX requirements.

(e) Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

The Company intends to hold its annual general meeting in November every year following admission to the Official List.

(f) Election of Directors

There must be a minimum of three Directors. At every annual general meeting one third of the Directors (rounded down if necessary, to the nearest whole number) must retire from office. Any other Director who, if he or she does not retire, will at the conclusion of the meeting have been in office for 3 or more years and for 3 or more annual general meetings since he or she was last elected to office must also retire. These retirement rules do not apply to certain appointments including that of the managing director.

(g) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and Company Secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(h) Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) determine how the division is to be carried out as between the members or different classes of members.

(i) Shareholder Liability

As the Shares offered under the Prospectus (and the other shares that are already issued as outlined in Section 2.2) are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three-quarters of shareholders present and voting at a general meeting. At least 14 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to

contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

In accordance with the Listing Rules, the Constitution also provides that:

- a holder of restricted (escrowed) securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules;
- if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the applicable escrow period;
- Gold 50 will refuse to acknowledge any disposal of restricted securities during the escrow period except as permitted by the Listing Rules;
- a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period except as permitted by the Listing Rules; and
- if a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights in respect of those securities so long as the breach continues.

6.13. CHESS and Issuer sponsored holdings

Gold 50 will apply to participate in ASX's Clearing House Electronic Sub-register System ("CHESS") and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will hold their Shares on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number ("HIN") for CHESS holders or, where applicable, the Securityholder Reference Number ("SRN") of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Share certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. Gold 50 and the Share Registry may charge a fee for these additional issuer sponsored statements.

7. Investigating Accountant's Report

20 May 2021

The Directors
Gold 50 Limited
Suite 503, 140 Arthur St
North Sydney NSW 2060

Dear Sirs

Investigating Accountant's Report on Gold 50 Limited Historical and pro forma historical financial information

Introduction

We have been engaged by Gold 50 Limited ("Gold 50" or the "Company") to prepare this Investigating Accountant's Report (the "Report") on the historical financial information and pro forma historical information of the Company as at 31 December 2020 for inclusion in the Prospectus dated on or about 21 May 2021 and relating to the following offer of shares:

- a) An offer of 32,000,000 shares at an issue price of \$0.25 each to raise \$8,000,000 before costs ("Minimum Offer").
- b) An offer of up to 40,000,000 shares at an issue price of \$0.25 to raise \$10,000,000 before costs ("Maximum Offer").

(together, the Offers")

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Historical financial information

You have requested BDJ Partners to review the following consolidated historical financial information of the Company included in Section 3 of the Report:

- The historical statement of profit or loss and other comprehensive income for the period ended 31 December 2020.
- The historical statement of financial position as at 31 December 2020.
- The historical statement of cash flows for the period ended 31 December 2020.

The historical financial information has been prepared in accordance with the stated basis of preparation, being recognition and measurement principles contained in Australian Accounting Standards and the Company's accounting policies. The historical financial information has been extracted from the financial report of the Company for the period ended 31 December 2020, which was audited by BDJ Partners in accordance with Australian Auditing Standards.

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engagement.

BDJ Partners issued an unmodified audit opinion on the financial report for the period ended 31 December 2020. The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and the other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested BDJ Partners to review the pro forma historical statement of financial position as at 31 December 2020 referred to as "the pro forma historical financial information" as included in Section 3 of the Report.

The pro forma historical financial information has been derived from the consolidated historical financial information of Gold 50, after adjusting for the effects of the subsequent events and the pro forma transactions described in Section 3 of the Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the consolidated historical financial information and the events or transactions to which the pro forma transactions relate, as described in Section 3 of the Report, as if those events or transactions had occurred as at the date of the consolidated historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

The pro forma historical financial information as described in Section 3 of the Report has been prepared by adjusting the historical statement of financial position of Gold 50 as at 31 December 2020 to reflect the subsequent events as described in Section 3 and the financial effects of the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- Minimum Subscription – the issue of 32,000,000 shares at an issue price of \$0.25 each to raise \$8,000,000 before costs of \$791,428, being the minimum subscription pursuant to the Public Offer under the Prospectus;
- Minimum Subscription – costs of the Public Offer are estimated to be \$791,428 based on the minimum subscription.
- Maximum Subscription – the issue of 40,000,000 shares at an issue price of \$0.25 each to raise \$10,000,000 before costs of \$911,428, being the maximum subscription pursuant to the Public Offer under the Prospectus;
- Maximum Subscription – costs of the Public Offer are estimated to be \$911,428 based on the maximum subscription.

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Directors' responsibility

The directors of Gold 50 are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review reports on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in Section 3 of the report and comprising:

- The historical statement of profit or loss and other comprehensive income for the period ended 31 December 2020;
- The historical statement of financial position as at 31 December 2020; and
- The historical statement of cash flows for the period ended 31 December 2020;

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation as described in Section 3 of the Report.

Pro forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the pro forma historical statement of financial position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 3 of the Report.

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Restriction on Use

We disclaim any assumption of responsibility for any reliance on this report or on the prospective financial information to which this report relates for any purpose other than the purpose for which it was prepared. This report should be read in conjunction with the Prospectus.

General Advice Limitation

This report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Independence

BDJ Partners does not have any interest in the outcome of the issue of shares other than in the connection with this Report and participation in due diligence procedures for which normal professional fees will be received.

Consent

BDJ Partners have consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included. At the date of this Report our consent has not been withdrawn. BDJ Partners make no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

BDJ Partners has not authorised the issue of the Prospectus and our Report should not be taken as an endorsement of the Company or a recommendation by BDJ Partners of any participation in the share issue by any intending investors.

Yours faithfully
BDJ Partners



Anthony Dowell
Partner

Dated 20 May 2021

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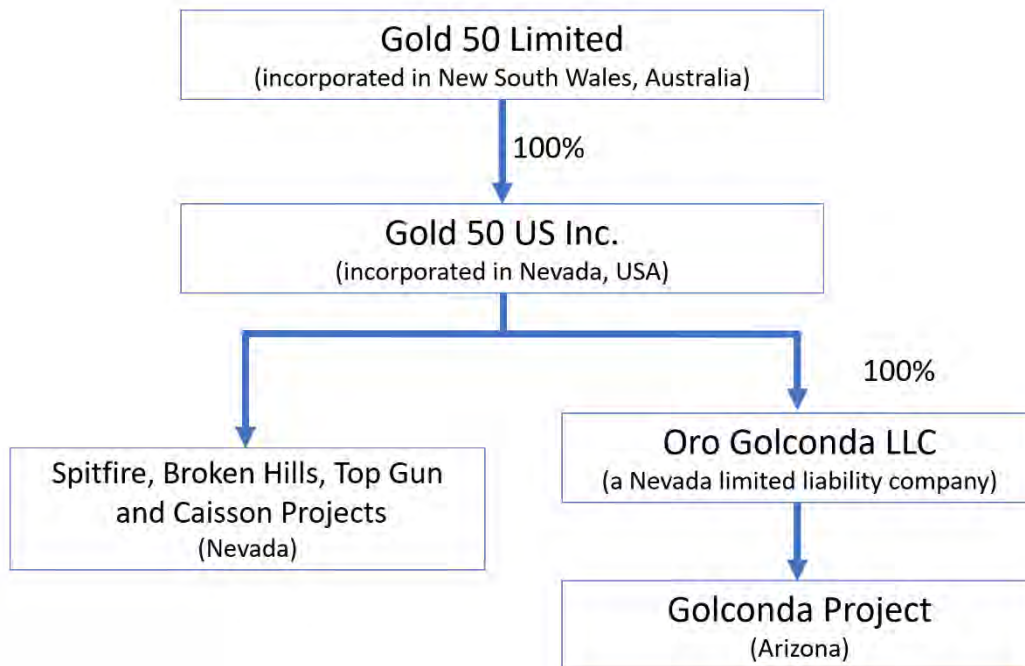
8. Additional information

8.1. Registration

Gold 50 was registered in New South Wales, Australia on 12 October 2020 as a proprietary company limited by shares. Gold 50 passed a shareholder resolution on 9 March 2021 to convert from a private company limited by shares to a public company. Gold 50 Pty Limited converted to a public company on 23 April 2021 and its name became 'Gold 50 Limited'.

8.2. Corporate structure

The following diagram shows a high-level corporate structure of Gold 50 on Completion.



Gold 50's ownership of each Project is detailed in the relevant Independent Title Reports forming Annexures B to F.

8.3. Corporate history

Gold 50 was registered with ASIC on 12 October 2020 as a proprietary company limited by shares with nominal capital (1 Share) held by Bernard Rowe.

At that time, each of Bernard Rowe and Thomas Erwin transferred ownership of the knowledge and information they owned about the Projects to Gold 50 for a nominal cash amount. Thomas Erwin is an attorney with lengthy experience in mining and natural resources and mineral title law who assisted Bernard Rowe in the due diligence for Golconda, the planning for the location of the Golconda unpatented mining claims, and the negotiation of the exploration and option agreement with JCR Mining Ventures LLC.

Subsequent to that in October 2020, each of Bernard Rowe and Thomas Erwin were allotted Shares for cash consideration such that they each held 13.0 million Shares on completion of that allotment.

The cash contributed for that issue of Shares was used by Gold 50 to incorporate and capitalise Gold 50 US Inc, which in turn used that cash to reimburse Thomas Erwin for expenses he paid for Oro Golconda to acquire certain of the interests in the Golconda Project and the Broken Hills Project (on behalf of, and in the name of, Oro Golconda LLC). At the same time, the membership interest held by Thomas Erwin in Oro Golconda LLC preparatory to the Company's organisation was formally assigned to Gold 50 US Inc. at no cost to Gold 50.

At this time, the interests in the Projects held by Oro Golconda LLC consisted of:

- the patented and unpatented mining claims leased from JCR Mining Ventures LLC, the patented mining claims located by Oro Golconda LLC, and one State of Arizona Prospecting Permit for lands which are part of Golconda; and
- the Broken Hills Project unpatented mining claims leased from Wade Johnston Exploration LLC.

On 16 November 2020, 13.0 million Shares were issued to private Hong Kong-based seed capitalists (including Jay-V Inc.) for cash consideration. These shares are now held by Jay-V Inc.

On 16 December 2020, 10.0 million Shares were issued to various seed capitalists for cash consideration.

On 10 February 2021, 6.5 million Shares were issued to Violet Galapagos Sky Limited for cash consideration.

On 18 February 2021, each of Bernard Rowe and Thomas Erwin subsequently sold down 2.1 million Shares to various investors (for cash consideration), leaving them with a holding of 10.9 million Shares each as at the Prospectus Date.

On 23 April 2021, Gold 50 converted into a public company limited by shares.

8.4. Summary of material contracts

8.4.1 Lead Manager Mandate

The Company entered into a mandate agreement appointing Taylor Collison ("Lead Manager") to provide corporate advisory services and to act as lead manager and broker in respect of the Offer on 25 May 2020 ("Lead Manager Mandate").

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offering.

The Company will issue the following consideration to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offer:

- (a) a management fee of 2% of the total amount raised in the Offer;
- (b) a selling fee of 4% total amount raised in the Offer, however no selling fee will be payable on funds raised under the Offer from existing shareholders in the Company; and
- (c) a corporate success fee of \$50,000 (exclusive of GST); and
- (d) Lead Manager Options ("Lead Manager Options") as follows:
 - i. 1.0 million options with an exercise price of \$0.40
 - ii. 1.0 million options with an exercise price of \$0.50

The Lead Manager Options will have an expiry date of four years after the date of admission to the Official List and will not be quoted on ASX. Each Lead Manager Option is over one unissued Share in Gold 50.

As at the Prospectus Date, using the Black Scholes valuation methodology, the Lead Manager Options are estimated to be worth \$269,000.

In addition:

- (a) the Lead Manager was paid \$33,000 for services provided in Gold 50 in raising seed capital in December 2020; and
- (b) if the Lead Manager is continuing to provide support to the Company 12 months following completion of the Offer and provided the Company is satisfied, it may in its absolute and complete discretion

issue the Lead Manager 2 million options with an exercise price of \$0.60 and an expiry date of 3 years from the date of issue of the options.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

The Lead Manager has appointed Bridge Street Capital Partners Pty Limited ("Co-Manager") to act as co-lead manager and broker in respect of the Offer on 13 May 2021 ("Co-Manager Appointment").

The Co-Manager will assist the Lead Manager in its provision of services and assistance to the Company that are customarily provided in connection with marketing and execution of an initial public offering including the distribution of the Offer to, and the procurement of applications from, its private clients. For this purpose, the Co-Manager has been allocated a minimum of 6 million Shares under the Offer.

Pursuant to the Co-Manager Appointment, the Lead Manager will pay to the Co-Manager a selling fee of 4% of the total amount raised by the Co-Manager under the Offer (exclusive of any applicable GST). The payment of this Fee is subject to the completion of the Offer and will be paid by the Lead Manager from the fees it receives under the Lead Manager Mandate.

8.4.2 Other Material Agreements

8.4.2.1 Exploration Lease and Option to Purchase Agreements – Nevada Projects

The Group has entered into Exploration Lease and Option to Purchase Agreements with Wade Johnston Exploration LLC for the Spitfire, Broken Hills, Top Gun and Caisson Projects in Nevada. These agreements have similar key terms for each Project:

- Annual payments of advance minimum royalty payments. The minimum payments are credited cumulatively against the production royalty payments which the Company must pay if it purchases the Claims and produces minerals from the Claims;
- Commitment to expend funds for the exploration for and development of minerals on the Claims;
- The Company's option to purchase the Claims which must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is US\$1,000,000; and
- The Company must pay minimum advance royalty payments in the total of US\$400,000 (US\$500,000 for the Broken Hills Project) on or before exercise of the purchase option. The obligation to pay a mineral production royalty of four percent (4.0%) of the net smelter returns, subject to the Company's option and right to purchase one-fourth of the Royalty representing one percent (1.0%) of the Net Smelter Returns for the price US\$2,000,000.

The table below details these amounts by project for each agreement (all amounts are thousands of US\$'s).

	Spitfire	Broken Hills	Top Gun	Caisson
Effective date of agreement	11-Dec-20	13-Oct-20	16-Nov-20	1-Mar-21
Annual advance royalty payments				
Upon agreement execution	50	50	30	50
First anniversary	50	60	40	50
Second anniversary	60	70	50	60
Third anniversary	70	80	60	70
Fourth anniversary	80	90	70	80
Fifth anniversary	90	100	80	90
Min payments required prior to purchase	400	500	400	400
Lease expenditure commitments				
First lease year	70	100	75	70
Second lease year	200	250	200	200
Third lease year	500	500	500	500

Fourth lease year	750	750	750	750
Fifth lease year	1,000	1,000	1,000	1,000
Sixth and each succeeding Lease Year	150	150	150	150

Each agreement has a ten-year term from the effective date, subject to the right of the Company to surrender and terminate the Mining Lease and Option to Purchase Agreement by delivering written notice to Wade Johnston Exploration LLC.

The Claims are unpatented mining claims located on public lands owned and administered by the BLM.

The Company is responsible for paying the federal annual mining claim maintenance fees and other expenses to keep the Claims in good standing.

8.4.2.2 Mining Lease and Option to Purchase Agreements – Golconda Project

The Group has entered into a Mining Lease and Option to Purchase Agreement with JCR Mining Ventures for the Golconda Project in Arizona. These key terms are:

- Annual payments of advance minimum royalty payments. The minimum payments are credited cumulatively against the production royalty payments which the Company must pay if it purchases the Claims and produces minerals from the Claims;
- The Company's option to purchase the Claims which must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is US\$1,000,000; and
- The obligation to pay a mineral production royalty of two percent (2.0%) of the net smelter returns.

The table below details the annual payments of advance minimum royalty payments (all amounts are thousands of US\$'s) under this agreement.

	Golconda
Effective date of agreement	1-Aug-20
Annual advance royalty payments	
Upon agreement execution	50
First anniversary	75
Second anniversary	75
Third anniversary	100
Fourth anniversary	150

The term of the agreement is to 30 September 2025, subject to the right of the Company to surrender and terminate the Mining Lease and Option to Purchase Agreement by delivering written notice to JCR Mining Ventures LLC.

The Claims comprise patented mining claims as well as unpatented mining claims located on public lands owned and administered by the BLM.

The Company is responsible for paying the federal annual mining claim maintenance fees for the unpatented mining claims and other expenses to keep the Claims in good standing.

8.4.2.3 Services Agreements – Boardroom Pty Limited

Boardroom Pty Limited has agreed to provide outsourced company secretarial services to the Company under a retainer of \$4,650 per month (excluding GST). Boardroom Pty Limited also is the Company's share registry and for that receives a fee of \$400 per month (excluding GST).

8.4.2.4 Employment Agreement – Mark Wallace

See Section 5.3.2.1.

8.4.3 Litigation

As at the Prospectus Date, so far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which Gold 50 is directly or indirectly (including via its subsidiaries) concerned which is likely to have a material adverse impact on Gold 50's business or financial position.

8.4.4 ASX Waivers

Gold 50 does not believe it will require any waivers from ASX from any requirements of the Listing Rules. Gold 50's admission to the Official List is at the discretion of ASX.

8.4.5 Costs of the Offer

The total estimated cash costs to Gold 50 in connection with the Offer, including advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses, are currently estimated as follows (inclusive of GST):

Expense	Minimum Subscription (\$'s)	Maximum Subscription (\$'s)
Lead Manager	375,000 ¹	495,000 ¹
ASX and ASIC fees	104,284	104,284
Independent Geologist and Title Reports	30,894	30,894
Accounting and audit	19,250	19,250
Legal and due diligence	181,000	181,000
Other capital raising costs	76,000	76,000
Printing, postage and administration fees	5,000	5,000
Total IPO Costs	791,428	911,428

Notes:

¹ This amount does not include the Lead Manager Options – see Section 8.4.1. The cash amounts expected to be paid to the Lead Manager as set out above are based on the terms set out in Section 8.4.1 and the assumption that the selling fee of 4% is not payable on \$4.0 million raised under the Offer from existing shareholders in the Company.

8.5. Taxation considerations

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying under the Offer, as it is not practical to provide a comprehensive summary of the possible taxation positions of potential applicants.

Neither Gold 50, nor any of its officers or advisors, accept any responsibility or liability for any taxation consequences to Applicants in relation to the Offer.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

8.6. Consents to be named and disclaimers of responsibility

Each of the parties referred to below (each a **Consenting Party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the Consenting Parties has given and has not, before the lodgement of the Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named. None of the Consenting Parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement is made in this Prospectus is based, other than as specified below:

- Desert Ventures Inc. has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in the Prospectus and to the inclusion of the Independent Geologist's Report included in Annexure A of the Prospectus in the form and context in which it is included.
- Marvel & Marvel, Ltd. has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus and to the inclusion of the Independent Title Reports included in Annexures B to F of the Prospectus in the form and context in which the reports are included.
- BDJ Partners has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in the Prospectus as Investigating Accountant to Gold 50 in relation to the Financial Information in the form and content in which it is named and to the inclusion in this Prospectus of its Investigating Accountant's Report in Section 7 and any statements specifically attributed to it in the text of, or by a footnote in, this Prospectus, in the form and context in which they appear in this Prospectus.
- BDJ Partners has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to Gold 50 in the form and context in which it is so named.
- Watson Mangioni Lawyers Pty Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser to Gold 50 in the form and context in which it is so named.
- Taylor Collison Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Lead Manager of the Offer in the form and context in which it is so named.
- Bridge Street Capital Partners Pty Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Co-Manager of the Offer in the form and context in which it is so named.
- Boardroom Pty Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as share registrar for Gold 50 in the form and context in which it is so named.

8.7. International Offer Restrictions

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

8.7.1 Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in

accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

8.7.2 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

8.7.3 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

8.7.4 Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

8.7.5 United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

8.7.6 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be

communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

8.8. Contract summaries

Summaries of contracts set out in this Prospectus are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

8.9. Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by Gold 50. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

8.10. Governing law

This Prospectus and the contracts that arise from the acceptance of the applications and bids under this Prospectus are governed by the law applicable in New South Wales and each applicant and bidder submits to the exclusive jurisdiction of the courts of New South Wales.

8.11. Statement of Directors

The issue of this Prospectus has been authorised by each Director. Each Director has consented to lodgement of this Prospectus and issue of this Prospectus and has not withdrawn that consent.

9. Glossary

For definitions and descriptions of technical terms used in this Prospectus, refer to the glossary in the IGR forming Annexure A of this Prospectus.

TERM	
\$ or A\$	Australian dollars
AEST	Australian Eastern Standard Time
AIFRS	Australian Equivalents to International Financial Reporting Standards
Applicant	A person who submits an Application
Application	An application made to subscribe for Shares offered under this Prospectus
Application Form	The application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility)
Application Monies	The amount accompanying an Application Form submitted by an investor
ASIC	Australian Securities and Investments Commission
ASX Settlement Operating Rules	The rules of ASX Settlement and Transfer Corporation Pty Ltd
ASX	Australian Securities Exchange, or ASX Limited, as the context requires
ASX Listing Rules or Listing Rules	The listing rules of ASX
ASX Recommendations	ASX Corporate Governance Council Corporate Governance Principles and Recommendations
ATO	Australian Taxation Office
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
Board or Board of Directors	The board of directors of Gold 50
Chairman	Chairman of the Board of Directors
CHESS	Clearing House Electronic Sub-register System, operated in accordance with the Corporations Act
Closing Date	The date by which Applications must be lodged for the Offer, being 18 June 2021. This date may be varied by Gold 50 and the Lead Manager, without prior notice
Company	Gold 50
Completion	The completion of the Offer, being the date upon which Shares are issued to successful Applicants in accordance with the terms of the Offer

TERM	
Constitution	The constitution of Gold 50
Corporations Act	<i>Corporations Act</i> 2001 (Cth)
Corporate Directory	The Corporate Directory at the back of this Prospectus
Director	A director of the Company
Equity Incentive Plan	Is described in Section 5.3.3.1
Existing Shareholders	The Shareholders of Gold 50 as at the Prospectus Date
Existing Shares	The Shares held by the Existing Shareholders as at the Prospectus Date
Financial Information	Has the same meaning given to that term in Section 3.1
g/t	Grams per tonne
Gold 50	Gold 50 Limited (ACN 645 022 233)
Group	Gold 50 and its subsidiaries
GST	Goods and services tax
IGR	Independent Geologist's Report at Annexure A
Investigating Accountant	BDJ Partners
IPO	Initial public offering of Gold 50, being the Offer
JORC Code	Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 Edition
Lead Manager	Taylor Collison Limited (ACN 008 172 450) (AFSL 247083).
Lead Manager Mandate	The agreement between the Lead Manager and the Company in respect of the Lead Manager's offer management services for the Offer (among other things), dated 20 November 2020, as amended.
Lead Manager Options	Has the same meaning given to that term in Section 8.4.1
Listing Date	The date on which Gold 50 is admitted to the Official List of ASX and quotation of the Shares commences
m	Abbreviation of metres
Maximum Subscription	The maximum subscription amount under the Offer being \$10.0 million (40.0 million Shares)
Metamorphic	The processes of changes over time of the mineral composition and texture of rocks caused by varying pressure and temperature.
Minimum Subscription	The minimum subscription amount under the Offer, being \$8.0 million (32.0 million Shares)
Mining Tenements	The patented mining claims, unpatented mining claims, and Arizona state exploration permits, details of which are set out in Annexures B to E to this Prospectus.

TERM	
Offer	The Offer under this Prospectus of Shares for issue by Gold 50
Offer Period	The period from the date on which the Offer opens until the Closing Date
Offer Price	\$0.25 per Share
Official List	The official list of ASX
Options	Options over Shares
ounces	Troy ounces (approximately 31.1 grams)
Performance Right	A performance right granted by Gold 50 under Gold 50's Equity Incentive Plan on the terms set out in Section 5.3.2.1.
Plan Awards	Awards of Options or Performance Rights under the Equity Incentive Plan
Projects	The Golconda, Spitfire, Broken Hills, Top Gun and Caisson Projects as described in Section 2.4 of this Prospectus
Prospectus	This prospectus (including the electronic form of this prospectus) and any supplementary or replacement prospectus in relation to this prospectus
Prospectus Date	The date on which a copy of this Prospectus is lodged with ASIC, being 21 May 2021
Share	A fully paid ordinary share in the capital of Gold 50
Shareholder	A holder of Shares
Share Registry	Boardroom Pty Limited (ABN 14 003 209 836)
USA	United States of America
US\$	United States dollars

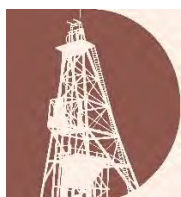
Independent Geologist Report on the Mineral Projects held by Gold 50 Limited in Arizona and Nevada

Report prepared for:

Gold 50 Limited



Report prepared by:



Desert Ventures Inc.

May 2021

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INTRODUCTION

Gold 50 Limited (“Gold 50”) has commissioned Desert Ventures, Inc. (“DV”), to compile and provide an Independent Geological Report (“IGR”) on the Golconda Project in Arizona and the Spitfire, Broken Hills, Top Gun and Caisson Projects in Nevada (“the Projects”). This IGR is to be included in a prospectus to be lodged with the Australian Securities and Investments Commission (“ASIC”), which will support an initial public offering (“IPO”) of Gold 50 shares to enable a listing on the Australian Securities Exchange (“ASX”).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (“JORC Code”), and the rules and guidelines issued by such bodies as ASIC and ASX that pertain to Independent Expert Reports.

Forward Looking Information

This report has been prepared by DV at the request of, and for the sole benefit of Gold 50. Its purpose is to provide an IGR of Gold 50’s Projects.

This IGR is to be included in its entirety within a prospectus to be prepared by Gold 50 in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

Various statements in this IGR constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company’s control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this IGR.

Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding Gold 50’s plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. DV does not undertake to update any forward-looking information, except in accordance with applicable securities laws or to the extent new material information comes to its attention.

Principal Sources of Information

A site visit was undertaken by Mr. Ken Brook (Desert Ventures’ President and Principal Consultant) to the Spitfire, Broken Hills and Top Gun Projects during February 2021. The Spitfire Project was inaccessible due to weather conditions, but the author has worked extensively on the Spitfire Project as a consultant for Nevoro Nevada, a Canadian junior company that leased the Project from the previous owner of claims. The author visited the Caisson project during March 2021. The author did not visit the Golconda Project but has utilised the services of a Desert Ventures’ Associate Consultant, Odin Christensen, who qualifies as a Competent Person. Dr. Christensen inspected the Golconda Project during February 2021.

In addition to the site visits completed, the author relied on information provided by Gold 50, along with discussions with Gold 50 technical personnel and on information obtained from publicly available sources.

Qualifications and Experience

The “Competent Person” (as defined in JORC 2012) for this report is Mr. Ken Brook, the President and Principal Consultant of Desert Ventures with 45 years’ experience in the mineral exploration and project evaluation sector. Mr. Brook is a registered a Certified Professional Geologist in the State of California and Arizona and in the American Institute of Professional Geologists (“AIPG”). The AIPG is a Recognized Professional Organization (“RPO”) by the ASX. Mr Brook is responsible for all sections of this report.

The Competent Person of this report does not have any material interest in Gold 50 or related entities or interests. His relationship with Gold 50 is solely one of professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Odin D. Christensen completed the site visit to the Golconda Project area. Dr. Christensen, President of Hardrock Mineral Exploration Inc of Flagstaff Arizona, has 50 years’ experience in mineral exploration, mine geology, and mineral project evaluation. Dr. Christensen is a Certified Professional Geologist in AIPG and a Registered Member of the Society for Mining, Metallurgy and Exploration (“SME”). Both AIPG and SME are Recognized Professional Organizations by the ASX.

Competent Persons Statement

The information in this report that relates to Exploration Results and previous mining and/or exploration work is based on information compiled by Mr Ken Brook, a Competent Person who is a Member of the AIPG. Mr Ken Brook is the President and Principal Consultant for Desert Ventures. Mr Ken Brook has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ken Brook consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Units of Measurements and Currency

Metric units are used throughout this report except as noted below. Currency is Australian dollars.

As the Projects are in the USA, historical information is generally reported using Imperial measurements. Length is expressed in feet (“ft”), mass in short tons (“tons”) and base metal grades in percent. Precious metal grades are expressed as troy ounces (“oz”) per short ton. Metal production figures are in pounds (“lbs”) for base metals and are in troy ounces for gold and silver.

Intercepts, grades and contained metal reported in historical reports by previous explorers have for the purposes of this report generally been converted into the equivalent metric units using the conversion factors detailed in the attached appendix with the original Imperial measurements shown in brackets. The only exception to this is when referring to levels in historical underground mine workings where the original Imperial level nomenclature has been retained - e.g. 100 foot level.

Technical terms and abbreviations used in this report are provided in the glossary at the end of this report.

Historical Exploration Data

Mineral exploration has been undertaken at Gold 50’s Projects by various prospectors and companies over time. There are no exploration reporting requirements in Arizona or Nevada, and as a result there are no governmental records of the results of any previous exploration work.

Inspection of the available reports covering the historical exploration provides limited to no information regarding quality control and quality assurance ("QA/QC") procedures that were followed. In addition, there is limited or no information in respect to such items as; sample type, sample size, where or how the samples were prepared for analysis, what analytical methods were utilised to determine the various elements, what if any standards, replicates and blanks were inserted into the sample batches, etc. In respect to drill holes, the locations have often been marked onto topographical contour maps, probably by hand (as opposed to being accurately surveyed), and it does not appear that any of the inclined holes were downhole surveyed. The drill hole intercepts in the historical reports are often only available as estimated true widths from the beginning of the mineralized interval (i.e. - the downhole mineralized interval is not available).

In the preparation of this report DV has not undertaken a detailed audit of the geological database now held by Gold 50 for completeness or accuracy. In DV's opinion, the historical exploration information accumulated by Gold 50 is a very useful asset to guide and prioritise the company's future exploration. Because of the lack of down hole surveys, the historical drill hole data will almost certainly not be suitable for inclusion into a data base for future estimation of resources to JORC standards.

All of Gold 50's Projects are at the exploration stage and no Mineral Resources in accordance with the JORC Code have been estimated.

Reliance on Other Experts

The author has relied on legal documents provided by Gold 50 pertaining to the title of the tenements and has reviewed the Independent Title Reports prepared for this Prospectus. The author has not independently verified the title and ownership aspects of the mining claims comprising the Projects.

GOLCONDA PROJECT

Gold 50 has examined a number of advanced exploration projects in Arizona and has chosen to focus on the Golconda Project ("Golconda") which has a history of polymetallic production from the 1800's and 1900's. Golconda is located in Arizona which has long been recognized as a mining-friendly jurisdiction. The Fraser Institute survey released in February 2021 rated Arizona the number one jurisdiction in the world for mineral potential and second globally for overall investment attractiveness. Arizona leads the U.S. in copper production.

Location

The Golconda Project is located in the Wallapai Mining District, Cerbat Mountains, in Arizona's Mohave County about 15km north of the town of Kingman (*Figure 1*) which has a population of approximately 32,000 people.

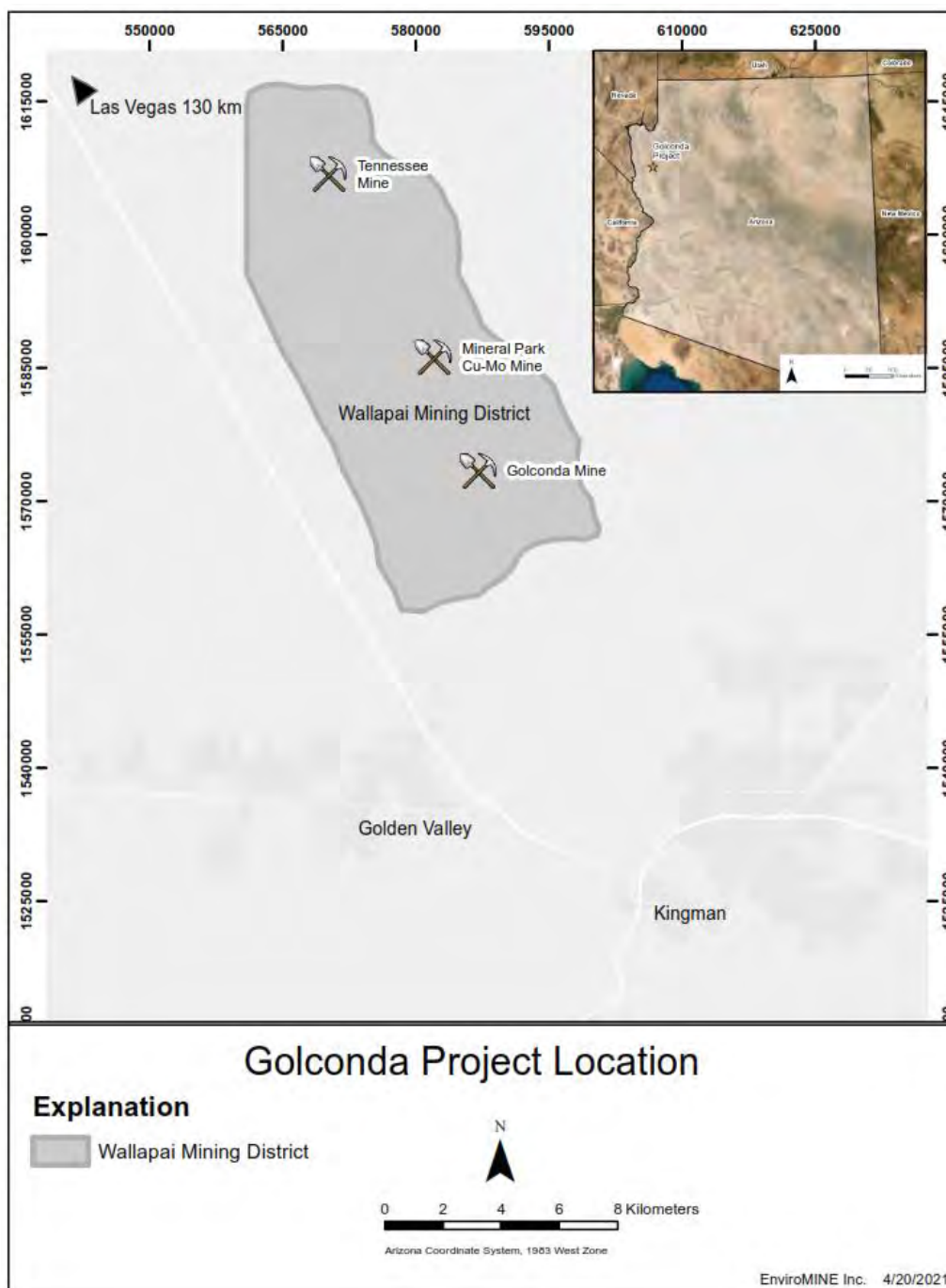


Figure 1 - Golconda Project location in Arizona.

Access to the property from Kingman is by traveling northwest on US Highway 93, then northeast and east on an improved gravel road for about 5 km to the site of the historical townsite of Cerbat. Located about 2 km northeast of Cerbat, access to the Golconda Project is via a network of unimproved tracks that require off-highway vehicles.

Mohave County is enjoying a resurgence of exploration activity on many projects and mines operate in the county. The nearest active mine is a turquoise mine located approximately 2 km northwest of the Golconda Project boundary.

The Cerbat Mountains are in the Basin and Range geomorphic province. The topography is typical of eroded granite and gneiss masses in the more arid parts of the Southwest U.S. with the Cerbat Mountains rising sharply from the detritus-filled valleys bordering them on the east and west. The climate is arid, with mild winters and hot summers.

Project Tenure and Agreements

Gold 50 has consolidated much of the historic mining district surrounding the Golconda Mine with the various properties that Gold 50 has assembled for its Golconda Project totalling approximately 8.8 km² (2,166 acres).

The properties comprising the Golconda Project are situated in Sections 4, 5, 6, 7, 8 and 18 of Township 22 North, Range 17 West, Section 13 of Township 22 North, Range 18 West, and Sections 30, 31 and 32 of Township 23 North, Range 17 West, all in Mohave County, Arizona.

Gold 50's interest in the Golconda Project is held by its wholly owned subsidiary Oro Golconda LLC ("OGL").

The Golconda Project consists of five distinct groups of properties, as follows:

1. The first group of properties includes patented mining claims which are either wholly or partially owned by OGL.
2. The second group of properties includes patented mining claims owned by JCR Mining Ventures LLC ("JCR") which are leased by OGL.
3. The third group of properties includes unpatented mining claims owned by JCR, which are leased by OGL.
4. The fourth group of properties includes unpatented mining claims which were located by and are owned by OGL.
5. The fifth group of properties are two Mineral Exploration permits issued by the State of Arizona Department of Lands (issuance of one permit is pending).

Figure 2 below indicates the location of each type of tenure.

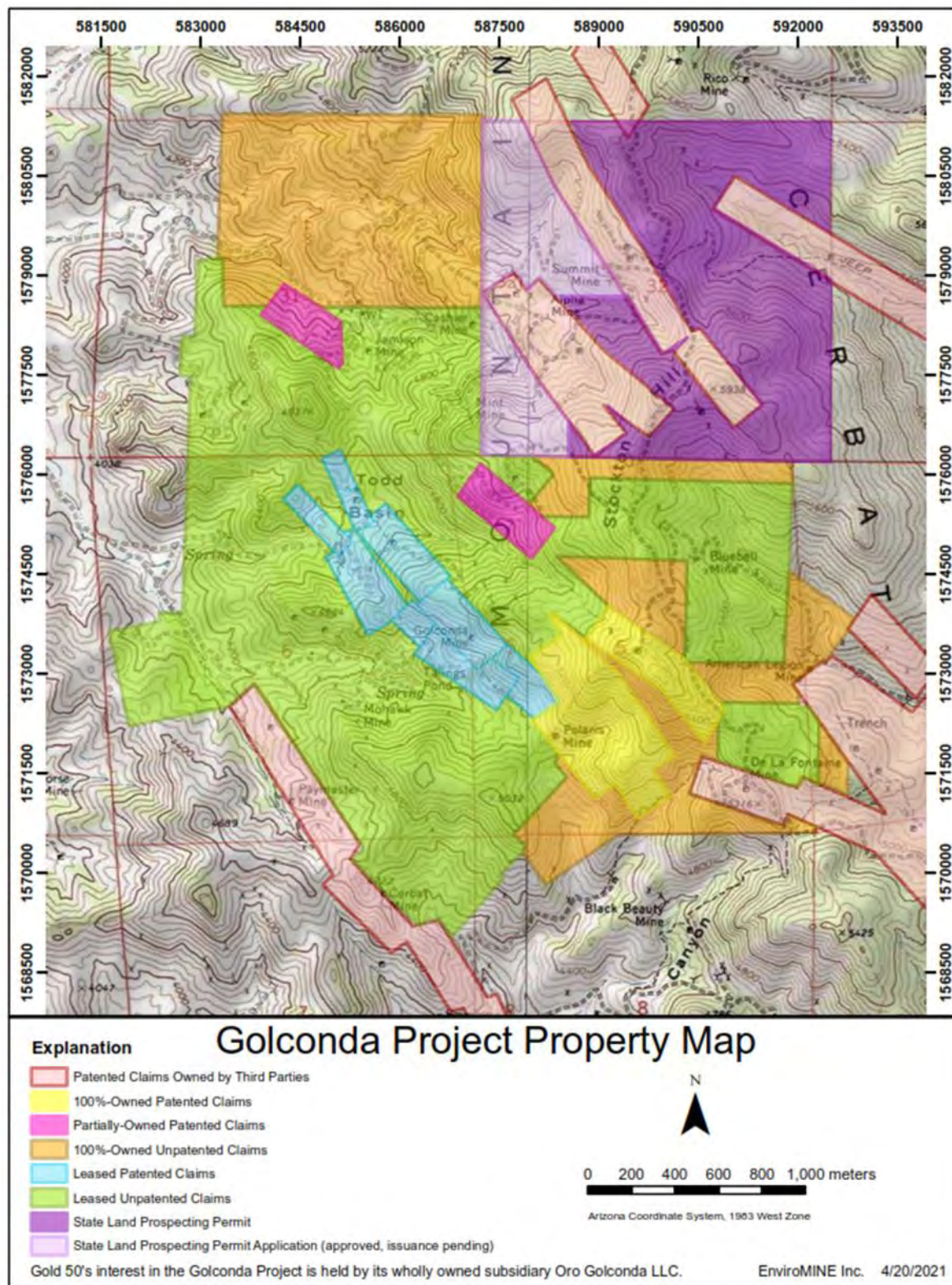


Figure 2 - Golconda Project property map

Within and adjacent to the Golconda Project area, it is important to note that there are patented mining claims held by parties not associated with Gold 50.

DV has not verified the Gold 50 land holdings. The author is not a land title expert and the land position in the Golconda area is complex.

For detailed information on the Golconda Project tenure and land ownership, refer to the Independent Title Report for Golconda forming Annexure B of the Prospectus which this report forms part of.

The unpatented mining claims are on Federal land administered by the Bureau of Land Management ("BLM"). An annual claim maintenance fee of US\$165 per unpatented mining claim must be paid prior to September each year. The BLM regulates all exploration activity on these unpatented mining claims through the issuance of permits. A "Notice of Intent to Operate" and the required reclamation bond must be filed with the BLM for surface disturbances under 2.02 hectares (five acres). BLM approval of the Notice must be obtained, and the reclamation bond paid before any surface disturbance takes place. Surface disturbances greater than 2.02 hectares (five acres) require a "Plan of Operation" (which includes an in-depth environmental review of the property) to be filed with the BLM. Gold 50 has a Right of Way to build a new access road to the project.

The Arizona State Land Prospecting Permit applies to land owned by the state and the permit requires minimum annual exploration expenditure of US\$10/acre, with increasing amounts required in later years.

Patented mining claims are private lands granted by the Federal government in perpetuity and, in Gold 50's case, the patented mining claims include full rights to the surface and to the minerals below. Activities on patented lands are not subject to oversight by the State or Federal land offices; however, they are subject to County zoning ordinances and to other Federal and State laws. There are currently no royalties payable to any government entity for mineral production from private lands; however, an annual property tax to the County is payable.

Historical Exploration Data

The historical exploration over the current Golconda Project area has been undertaken by numerous groups and companies.

There are no exploration reporting requirements in Arizona, and as a result there are no governmental records of the results of any previous exploration work. Information on specific prospects can be difficult to obtain or non-existent. However, news articles and internal reports and maps that have been donated to public agencies are archived at various universities, historical societies and state and county offices. There are good general reports published by the United States Geological Survey, Geological Society of Arizona and the Arizona Bureau of Mines and Geology that provide information and maps on mines and regional geology. The owners of the patented claims that are leased by Gold 50 maintained partial records of work performed by others and supplied their records and maps to Gold 50.

The project descriptions and details of the prior exploration data, have been obtained from a variety of data sources, including technical reports by previous explorers, provided to DV by Gold 50. A list of the principal references utilised by DV in the preparation of this report is included as Section 9.

Regional Geological Setting and Historical Mining

The Cerbat Mountains are a north-northwest trending mountain range comprising an early Proterozoic-age metamorphic basement known as the Cerbat complex. The Proterozoic rocks include two groups that are divided by a major fault that strikes approximately north, through the center of the mountain range (Wilkinson et al., 1982). Intruded into this metamorphic complex at Mineral Park is a concentrically-zoned, Laramide-age (Late Cretaceous), quartz-monzonite porphyry stock termed the Ithaca Peak granite by Dings (1951). The intrusion is centered on the north striking fault that separates Proterozoic groups (Wilkinson et al., 1982). Flanking the range are basaltic rocks of Tertiary age.

The principal mineral deposit in the Wallapai Mining District is the Mineral Park porphyry-style copper-molybdenum orebody. Mineral Park is surrounded by a swarm of mesothermal polymetallic quartz veins. The vein outcroppings are prominent and consist of red or dark reddish-brown iron and manganese-stained quartz and altered, silicified country rock (Lindgren, 1906).

Notably, the distribution of metals in the district is zoned outward from the Mineral Park intrusive center, as illustrated by Eidel et al, 1968. The Golconda Project area is located within the gold and silver enriched zone of the Wallapai Mining District (*Figure 3*).

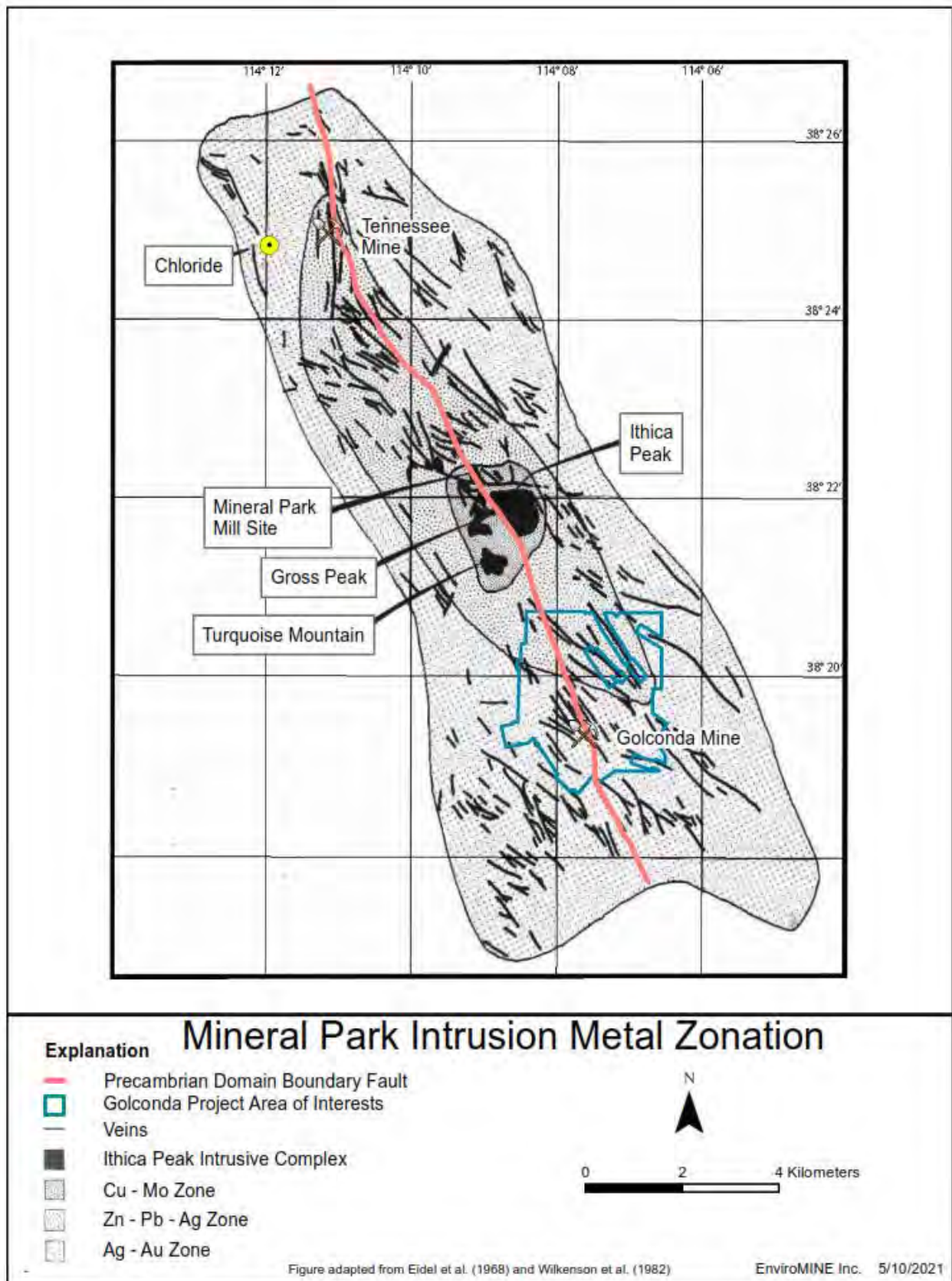


Figure 3 - Map showing metal zonation surrounding the Mineral Park intrusion. The blue polygon is the outline of the Gold 50 Golconda Project.

Discovery of the Wallapai Mining District dates from 1870's. In the early days, the district was exploited for its near-surface, oxidized, high-grade deposits of silver and gold. From about 1900 until the 1950's, lead and zinc were of primary economic interest with gold and silver produced as by-products.

Lindgren (1906) reports that mining in the Cerbat Range began in the 1870's and that "The ores from these mines were so rich that large profits were returned from them, although the expense of freight and treatment ran into hundreds of dollars per ton, owing to the fact that they had to be packed long distances on burros to the Colorado River, thence transported by river steamer down to the Gulf of California and up the coast to San Francisco, whence they were shipped to England for treatment." These mines were entirely within the oxidized portions of veins that seldom extend greater than 45m (150 feet) below the surface.

The two most important mines in the mineral system were the Golconda Mine in the Cerbat District (a subdistrict of the Wallapai Mining District) to the south of Mineral Park, and the Tennessee Mine in the Chloride District (another subdistrict), to the north of Mineral Park. Both mines are located on the same fault that the Mineral Park intrusion is centred on (Wilkinson et al., 1982). Both were developed on lead-zinc ores which locally contained gold and silver values, with zinc predominant at the Golconda Mine and lead at the Tennessee Mine. The two mines were developed to depths of about 490m (1,600 feet) and 425m (1,400 feet) respectively, which demonstrate the depth continuity of mineralization within the mineral system.

Lindgren reported that silver and lead predominated at Mineral Park and in the Chloride District and vertical zonation in those districts comprises silver dominant ore near the surface with increasing lead content at depth, and at greater depth, the veins are cupriferous. In the Cerbat District gold and silver predominate (Lindgren, 1906). Eidel et al. (1968) similarly concluded that the distribution of metals in the district is zoned outward from the Mineral Park intrusive center and the Golconda Project area is located within the gold and silver enriched zone within the Cerbat District.

Schrader (1909) stated that there are no detailed statistical production data for the Cerbat Range prior to 1903. However, prior production from individual mines within the Cerbat Range is noted by other sources including Schrader (1909) and Lindgren (1907). Dings (1951) later provided statistical production data for the entire Wallapai Mining District combined, and for some individual mines, for the years 1904-1948.

For the years 1904-1948, mineral production from the Wallapai Mining District reported by Dings (1951) was 1,157, 573 tonnes (1,276,266 tons) containing:

Gold	124,491 ounces
Silver	4,863,757 ounces
Copper	5,712,992 pounds
Lead	71,473,202 pounds
Zinc	109,520,515 pounds

The average grade of this historical production was 3.4g/t (0.1 oz/ton) gold, 302g/t (8.8 oz/ton) silver, 2.8% lead and 4.3% zinc. More than 90% of the reported production from 1901 through 1948 was from the Tennessee and Golconda mines (Dings, 1951) with peak production occurring between 1915 and 1917. Of this total production, the Golconda Mine contributed 20,752 ounces gold, 510,180 ounces silver, 354,703 pounds of copper, 2,031,719 pounds of lead and 56,226, 020 pounds of zinc (Dings, 1951). The lead to zinc ratio for the entire Wallapai Mining District compared to that for Golconda supports Lindgren's (1906) statement that lead is relatively abundant outside of the Cerbat District.

In 1907, the depth of mines within the Chloride Mining District ranged from 55m to 183m (180 to 600 feet) and the ore was mined mostly from the oxide zone that extends to a depth that is typically less than 45m (150 feet) below the surface (Schrader, 1909). The oxidized veins reportedly are depleted in sphalerite (zinc) which, when dissolved, leaves the system through groundwater and does not reprecipitate deeper within the vein. The

oxidized veins also hosted rich gold and silver lodes, which are the product of the metals leaching from acidic groundwater followed by reprecipitation within concentrated zones at depth.

Dings (1951) reported that “Most of the mines were worked for the high-grade silver or gold in the shallow oxidized parts of the veins. Operations generally ceased when the lower-grade primary sulfides were reached.” The reasons for this include:

- sulfide ore was difficult to process for many mines before mills became accessible;
- third parties processing concentrates charged penalties for zinc in the early years of the Wallapai Mining District; and
- the zinc grade increased below the zone of oxidation.

Bastin (1923) studied the rich silver lodes in the Cerbat Range and observed that primary vein material is compact, and oxidation is limited to fractured areas. As a result, unoxidized rock may be present a few feet from the surface where the rock is not fractured and oxidized fractured rock found nearby may persist to the depth of the water table. He concluded that the richest silver ores in the Cerbat Range were a product of downward silver enrichment (and depletion above) and that exhaustion of these supergene ores in shallow mines was a major factor in the decline of mining in the district. He also concluded that the primary ore was rich in ruby silver (pyrargyrite) that should persist for some unknown depth below the zone of oxidized rock.

Gold also appears to be leached from oxidized zones and precipitated deeper in the veins. Some early reports discuss gold values from oxide ore that range up to 309g/t (9 ounces per ton) at the Mexican mine (Schrader, 1909) and this high concentration of gold is presumably within an enrichment zone below leached oxidized rock. The reported presence of manganese-rich siderite in most of the veins (Lindgren, 1907; Bastin, 1923) is important because the presence of abundant manganese greatly affects the transport and precipitation of gold in veins (Emmons, 1911). In general, in the presence of abundant manganese and sufficient chloride, gold is highly soluble. Thus, veins rich in manganese do not usually produce placer gold deposits because the gold is chemically leached and reprecipitated at depth instead of being mechanically separated from the rock (Emmons, 1911). Details regarding where at depth the gold is depleted or enriched depend on site-specific circumstances, making it difficult to predict primary gold grade below the zone of oxidation and gold leaching (Emmons, 1911).

Because of these factors, it is fair to conclude that the oxidized portion of the veins in the district may be locally depleted of metals or enriched in metals. This is important for understanding historic production figures, surface sampling results, and drilling results from shallow boreholes.

The Golconda Vein is the most representative deposit for the Cerbat District unoxidized ore.

Zinc-lead production from the Wallapai Mining District reached its peak in the years 1915-17, which coincided with large-scale production from the Tennessee and Golconda mines under the stimulus of high metal prices.

Table 1 - Production for 1915 to 1917 from the entire Wallapai Mining District (Dings, 1951).

Year	Tonnes	Au (oz)	Ag (ozs)	Pb (lbs)	Zn (lbs)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
1915	77,671	5,202	243,819	6,452,406	17,382,849	2.1	97.7	3.8	10.2
1916	95,197	6,107	229,237	5,825,791	17,024,626	2.0	74.7	2.8	8.1
1917	94,656	7,012	294,197	6,087,742	17,127,569	2.3	96.7	2.9	8.2
Average	89,174	6,107	255,751	6,121,980	17,178,348	2.1	89.8	3.1	8.7

The Tennessee and Golconda Mines were the main producers in the Wallapai Mining District and were being mined at depths approaching 488m (1,600 feet) and 427m (1,400 feet), respectively. The zinc concentrate produced by the Golconda Mine was known for its high gold-silver grades.

A disastrous fire destroyed the Golconda mill in October 1917. Since then, the Golconda Mine has produced only intermittently and on a small scale.

Nearly all of the small mines in the Wallapai Mining District have not been worked since the 1940's.

Large-scale copper mining began at the Mineral Park Mine in 1963 when Duval Corporation began the open-pit operation. Mineral Park production from 1965 to May 2013 totalled 99,790 tonnes (220 million pounds) of leach copper, 343,843 tonnes (758 million pounds) of concentrator copper, 37,648 tonnes (83 million pounds) of molybdenum and approximately 7 million ounces of silver (Simmerman, G., 2013). Mining operations are likely to have ceased at the Mineral Park Mine around the time the then owner Mercator Minerals Ltd. filed for bankruptcy in August 2014. However, copper production from the leaching of dumps has continued intermittently since then.



Figure 4 - Looking west-northwest down the Tub Vein with tailings storage facility of Mineral Park Mine in the distance.

Geology and mineralization

The Cerbat complex is a metamorphic assemblage of granite-gneiss, hornblende and biotite schists, amphibolite, quartzite, granite and pegmatite. These rocks are isoclinally folded along north to northeast-trending axes. The Ithaca Peak intrusive complex ranges from a quartz-diorite rim to quartz-monzonite porphyry, quartz porphyry, and finally a porphyry containing a variety of quartz masses. Outlying bodies of the Ithaca Peak granite extend south-southeast from Mineral Park to the Golconda Mine area. These rocks are generally dark brown to black owing to limonite and manganese oxide stain and are strongly sheared, fractured and silicified.

Major veins identified by Dings (1951) and the location of the Golconda Project land holdings are shown in Figure 5.

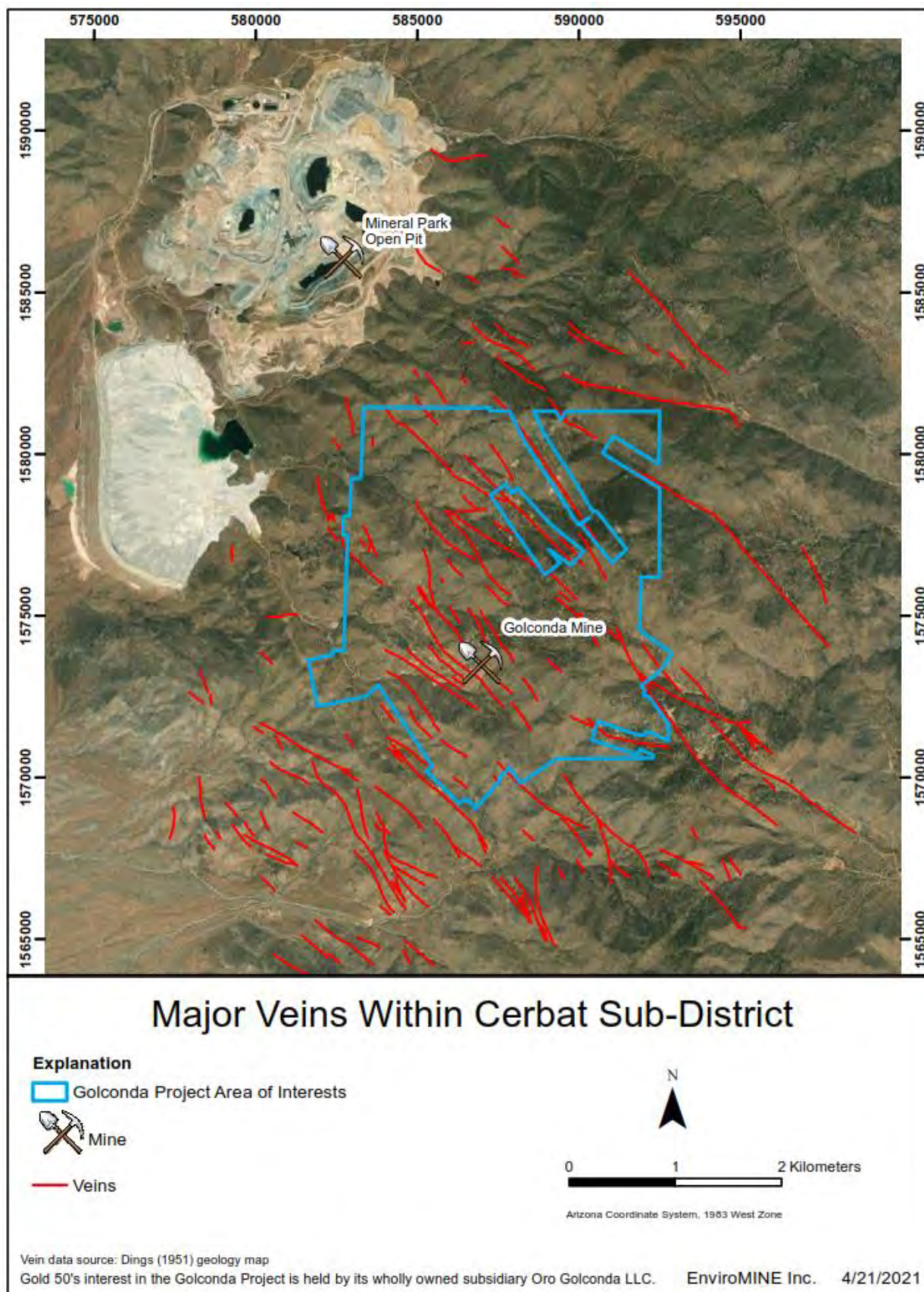


Figure 5 - Major veins identified by Dings (1951) within the Cerbat District.

Late-stage dikes of granite porphyry and aplite, andesite, diabase, and rhyolite trend north to northwest. Rhyolite dikes are particularly abundant south from Mineral Park to the Golconda Mine. The largest dike, known as the Bronco Dike, averages 13m (40 feet) in width and extends northward from Todd Basin for at least 6 miles through the Ithaca Peak stock. The southern end of the Bronco Dike, occurs at its intersection with the Tub vein system. Immediately north of this, the dike intersects the Golconda Vein and this is the location of the Oro Plata Mine. The vein continues striking N 10°E and the Jamison Mine is located at the intersection of a NW striking vein with the Bronco Dike.

The Golden Eagle Mine is on an extension of the Tub Zone that extends southward from the Golden Eagle to the Big Bethel and Tub Mines.

There are several major mineralized vein structures each greater than 2 km long which historical mines are located along, including:

- Tub to Golden Eagle structure;
- Golconda to Oro Plata structure; and
- Mexican to Green Linnet structure.

Many of the old mine shafts and adits are shown on *Figure 6*.

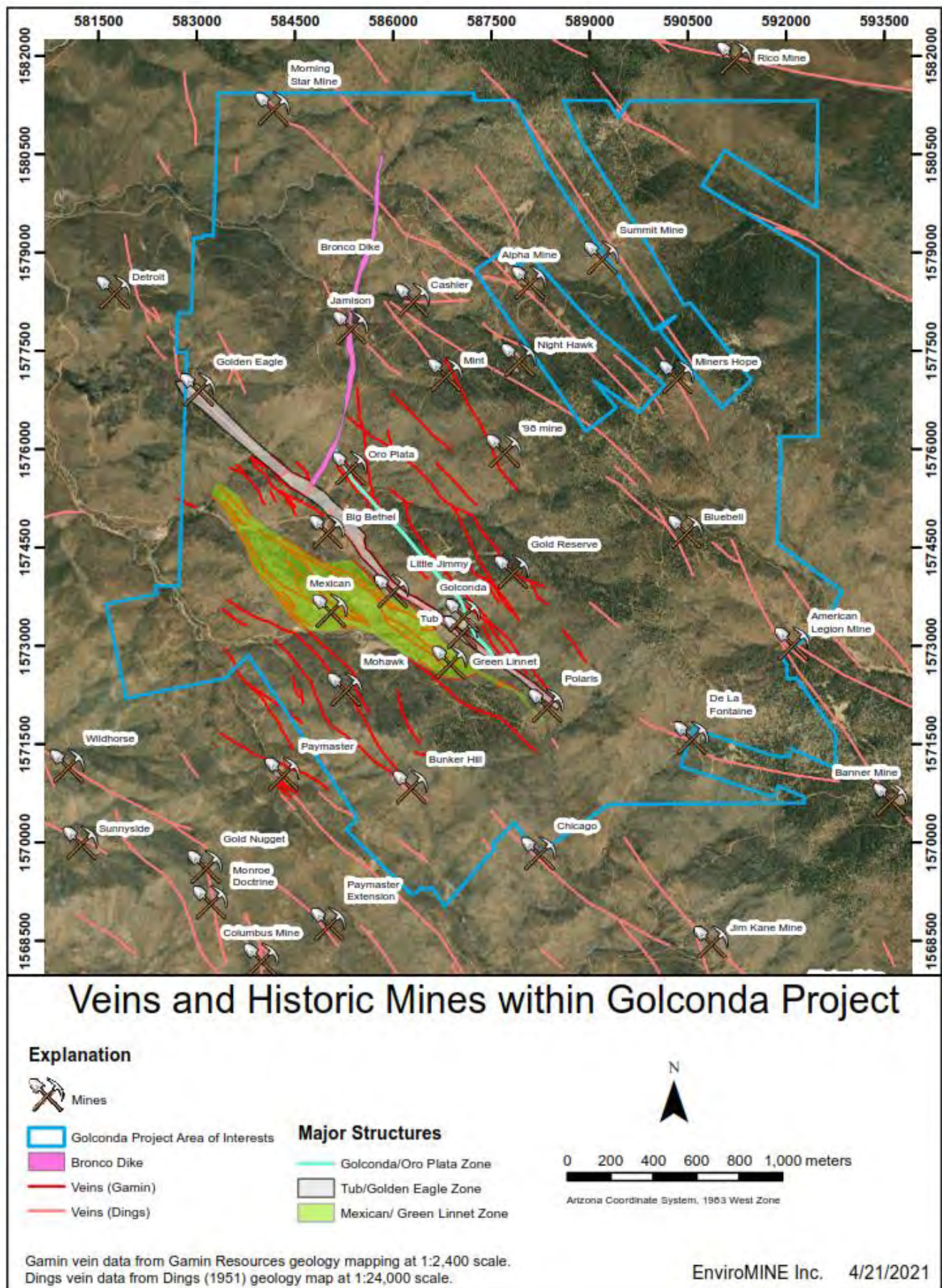


Figure 6 - Veins and historic mines within Golconda Project.

The following description of mineralization in the Golconda Project area is from Irving (2005):

“The Golconda claim group lies in Union and Todd Basins and contains numerous mines and prospects located along a number of parallel, northwest-trending veins which dip 60° to 80° northeast (Figure 4). The host rocks are generally granite-gneiss with local pegmatite bodies and northwest-trending diabase and rhyolite dikes. Intrusive masses of highly altered, silicified, sheared, and brecciated granitic rocks occupy a several-hundred-foot-wide zone extending from the ridge separating the two basins northwesterly towards Mineral Park.

From the center of Todd Basin, the prominent Bronco rhyolite dike strikes N 10°E and is about 12m (40 feet) wide. From east to west the principal veins are the Gold Reserve, the Blackfoot, the Golconda, the Tub, and the Mexican-Green Linnet. These veins, or splits of them, frequently had different names in the two basins. For example, the Prosperity vein in Todd Basin is the northwest continuation of the Golconda vein, and the Primrose is a branch of the Golconda. Most of these veins are typically two- to four-feet wide and contain small shoots of gold-silver mineralization with variable amounts of lead and zinc minerals. Wall-rock alteration is minor to extensive, in some cases extending for tens of feet from the veins. The extent of alteration is a function of the shearing associated with the fault zone.

The veins are principally quartz fillings of fault zones. The strongest vein is the Tub which attains widths of up to 100 feet of quartz, siliceous wall rock, and strong argillic alteration. Mineralization is gold, silver, and zinc with some lead. The Golconda, as mentioned earlier, was the most extensive mine of the area, having been developed to a depth of 425m (1,400 feet) and along strike for over 610m (2,000 feet). Production grade is unknown. However, gold appears to have been a very significant part of the zinc ore. The Tub and Golconda veins are about 120m (400 feet) apart and are apparently connected by mine workings. The Oro Plata mine was developed on the Prosperity vein and was principally a gold-silver mine with small amounts of base metals. Some 2,130m (7,000 feet) of workings are reported on 3 levels.

The broad, prominent zone of silicified and brecciated granitic rocks contains numerous small gold prospects but no mines. This zone has strong iron-oxide stockworks of limonite and goethite in a siliceous, argillically-altered mass of mixed granite and granitic gneiss.”

Dr. Richard Sillitoe (2021) recently reviewed the Golconda Project data and made the following observations:

- The Mineral Park System comprises a central porphyry copper-molybdenum stock and peripheral mesothermal or sub-epithermal veins.
- Metals are zoned laterally away from the porphyry system with copper and molybdenum concentrated in the Mineral Park porphyry, and lead, zinc and precious metals mostly within the peripheral veins.
- Due to the region’s long and complex structural history there have been multiple phases of mineralization and changes in vein orientation over time.
- There appears to be little difference in vein mineralogy over significant vertical distances.
- Drilling in the lowest level of the Golconda Mine confirmed good grades.

Previous Exploration

The Golconda Project area has had a long history of different mining companies and individuals exploring and mining.

The old mines on and adjacent to the property in Union and Todd Basins were principally gold and silver mines, except for the Golconda, which was a zinc-lead-gold-silver mine. The mines of note include the Climax, Tub, Golconda, Big Bethel, Green Linnet, Oro Plata, Prosperity, Primrose, Blackfoot, Success, and Mexican.

Prior to 1910, zinc incurred a smelter penalty and the miners avoided zinc-rich ore. As zinc became more valuable during the 1910's, production from the Golconda Mine was ramped up until a fire destroyed the mill in 1917.

In the 1970's the "Chico Mines Property" was assembled by Charles E. Goetz. It included 48 unpatented claims and 2 patented claims. This property is located north and east of the patented claims along the Tub, Mexican and Golconda veins. The claim block included the historic Alpha, Cashier, Mint, Blackfoot, Gold Reserve, Goetz and '98 Veins. Most of the Chico Mines Property is included within Gold 50's property holdings.

Starting in the 1980's, there were a series of mostly Canadian junior companies that leased the property and carried out exploration programs of varying scope, size and quality over portions of Gold 50's Golconda Project. In roughly chronological order, these companies include Gamin Resources Inc. (later renamed Mineral Park Mining Corp.), Cyprus Minerals Company, Morgan Mining Company, Gold-Conda Resources Inc, Odessa Gold Corp., Jerico Explorations Inc., US American Resources and US Indium Corp.

Gold 50 leased the patented claims and unpatented claims along the Tub, Mexican, and Golconda veins from owners who had assembled the land position over several decades. Historically the individual mines within this property were owned and operated by individual companies such as the Oro Plata Company and the Middle Golconda Company. *Table 2* below summarizes the drilling completed on the Golconda Project area since 1980.

Company	Years	Area Drilled	Total No. of Holes & Type	Total Metres Drilled (approx.)	Total Feet Drilled (approx.)
Chico Mines	1981	Bronco Dike	2 RC	72	235
Gamin Resources	1985-88, 1990	Tub Mine, Golconda Mine	14 RC 5 DD	2,400	8,000
Cyprus Minerals	1987-88	Golden Eagle	30 RC	2,500	8,308
Odessa Gold	2003	Tub Vein, Green Linnet	17 RC	900	3,000
Jerico Explorations	2004	Golden Eagle	1 DD	72	237

Table 2 - Summary of drilling completed on the Golconda Project area since 1980.

Appendix A to this report provides further information on this historical drilling within the Golconda Project.

Overall, the key takeaways from the historical drilling are:

- Most of the limited prior drilling is shallow and within the oxidized zone where veins may be depleted or enriched through oxidation processes which makes interpretation of shallow data difficult;
- Many holes are vertical and targeted specific veins including the Golden Eagle, Tub and Golconda Veins to delineate a shallow resource with open-pit mining potential;
- Often only drill intervals containing visible vein material were assayed;
- Drilling intersected >10m wide zones of >2g/t gold plus high-grade silver mineralization in various areas within the Golconda Project area; and

- The deepest drill intercept is 13 g/t gold and 316 g/t silver on the Golconda Vein near the 1,400 foot level of the Golconda Mine, supporting historical reports that gold grade increases with depth and that the “bottom” of the system has not yet been identified

Drilling by Chico Mines

The Bronco Dike was the major target area within the Chico Mines Property. In 1974-1975, approximately 65 holes were drilled to test mineralization along the Bronco Dike. Most were approximately 50 feet deep and only a few were more than 150 feet deep. The data from this drilling are not available and were not reproduced in later reports because of uncertainty as to where the drill holes were located (Pye, 1976).

In 1981, results from two RC holes were reported by Pacific Regional Operations, Inc of Scottsdale, Arizona:

Hole #1 was designed to explore the junction of the Jamison Vein with the Bronco Dike and encountered granite porphyry, rhyolite and diorite. The best intercept was from an interval containing a grey quartz vein that returned 7.2g/t (0.21 oz/ton) Au and 45.3g/t (1.32 oz/ton) Ag and 2.1% zinc from 21.3 to 22.9m (70 to 75 feet) downhole with an estimated true width of 0.9m (3 feet).

Hole #2 was designed to explore the junction of the Cashier Vein with the Bronco Dike and encountered rhyolite, diabase and diorite. The best intercept was from an interval containing red and green quartz veins that returned 10.6g/t (0.31 oz/ton) Au and 55.9g/t (1.63 oz/ton) Ag and 2.1% zinc from 25.9m to 33.5m (85 to 110 feet) downhole.

The Goetz and '98 Veins are described to be located immediately north of the Little Boy patented claim (Kenny, 1976). A report by Brown and Associates (year unknown) notes that the area containing the Goetz and '98 Veins is a region where several veins intersect and show abnormally high precious-metal values. The pertinent part of this report is reproduced below (metric conversions added to the original text):

The '98 Shaft is approximately 100 feet in depth with short horizontal drifts developed along the vein. Oxide ore is in place in the shaft and the tunnels are bordered by altered material. At the 100 foot level, the vein and altered material average about 1m (3 feet) in width. Assay samples across this zone gave values of 113g/t (3.3 oz/ton) gold and 789g/t (23.0 oz/ton) silver. Surface exposures showed only a trace of gold and 27g/t (0.78 oz/ton) silver, indicating increasing values with depth.

The Goetz shaft is on an extension of the '98 Vein and is reported to be about 67m (220 feet) in depth, but is caved at the 10 foot level. Assays of stockpile ore from the 50 foot level showed values of gold ranged from 13.2 to 18.9g/t (0.384 to 0.55 oz/ ton) and silver ranged between 1,222 to 2,160g/t (35.6 and 63.0 oz/ton). The vein is oxidized to the 61m (200 foot) level where assay values showed gold to be 8.8g/t (0.256 oz/ton) and silver 460g/t (13.4 oz/ton). At this level the vein is 0.8m (2.5 feet) in width.

Drilling by Gamin Resources

In 1985-1987, Gamin Resources Inc. drilled 19 holes, mostly on the Golconda and Tub vein systems. Drilling included 5 core holes (G-1, G-2, 88-1, 88-2, 88-3), and 14 reverse circulation (RC) holes (G-3 through G-16). Gamin was primarily targeting the narrow high-grade polymetallic veins.

Gamin Resources focused initially on the depth extensions of the Golconda Vein and drilled two deep core holes to the 425m (1,400 foot) level of the mine, with only drill hole G-2 intersecting the vein with a true-width intercept of 0.8m (2.6 feet) at 13.0g/t (0.378 oz/ton) gold, 316g/t (9.23 oz/ton) silver and 5.5% zinc. Drill hole G-1 stopped short of the main Golconda Vein.

Gamin also undertook a 14-hole, 1,600m (5,300 feet) program of RC drilling to primarily examine the near-surface portions of the Golconda Vein. Ten of these holes were drilled immediately northwest of the Golconda Mine workings and seven holes intercepted gold mineralisation of between 1g/t and 2.8g/t over estimated true

widths of 1.2 to 4.0m at shallow depths. Drill holes G-15 and G-16 targeted the Mexican Vein. Hole G-15 intercepted true widths of 2.9m at 2.3g/t gold and hole G-16 intercepted 2.2m at 0.4g/t gold.

The existing maps and information suggest that only vein material was assayed from Gamin's RC drilling program. Outcrop sampling and nearby drill holes indicate potential for strong gold mineralisation to be present on either side of the veins, particularly where the rocks are highly altered or fractured.

In 1988, three core holes were drilled into the near-surface zone of the Tub Vein. Hole 88-1 was drilled vertically for 30m (100 feet) through the vein and intersected a true width of 12.2m (40 feet) from 7.3m (24 feet) downhole grading 2.4g/t (0.07 oz/ton) gold, 81.6g/t (2.38 oz/ton) silver, and 8.0% zinc which included a true width intercept of 3.7m (12 feet) grading 7.5g/t (0.22 oz/ton) gold, 217.0g/t (6.33 oz/ton) silver, and 19.6% zinc.

In 1990, Gamin (Mineral Park Corp.) drilled six core holes (LJ-901 to LJ-906) vertically along the Tub Vein. These drillholes intercepted some wide zones of mineralization with better intervals summarized in *Table 3*.

Table 3 - Key drill results from Gamin 1990 drilling.

Hole Number	From (m)	Downhole Interval	Estimated True Width (m)	Gold (g/t)	Gold (oz/ton)	Silver (g/t)	Silver (oz/ton)	Zinc (%)
LJ-901	33.5	3.0	1.7	6.9	0.201	73.7	2.15	5.4%
LJ-905	15.2	9.0	5.1	2.0	0.061	61.7	1.8	15.7%
Lj-906	10.7	6.0	6.0	2.3	0.066	54.0	1.6	5.0%

Hole locations for the Gamin drilling are shown on Figures *Figure 7*, *Figure 8* and *Figure 9*.

The locations of various mines and holes drilled by previous explorers are shown with the Gamin Resources geology map (field checked by Gold 50) in *Figure 7*. The locations for long sections along the Tub and Golconda veins are also shown on *Figure 7*. The long section for the Tub vein, including underground workings, drill hole intercept locations, and assay values reported by Irving is shown in *Figure 8*. The long section for the Golconda Vein, including underground workings, drill hole intercept locations, and assay values reported by Irving is shown in *Figure 9*.

These diagrams show the very limited drilling done over a large prospective area.

It is important to note that an unpublished report (Report on Golconda Mine, Alan Redding, 1912) states that the zone of oxidation in the Golconda Mine extends to the 400 foot level and that there is removal of sphalerite near-surface and enrichment at depth.

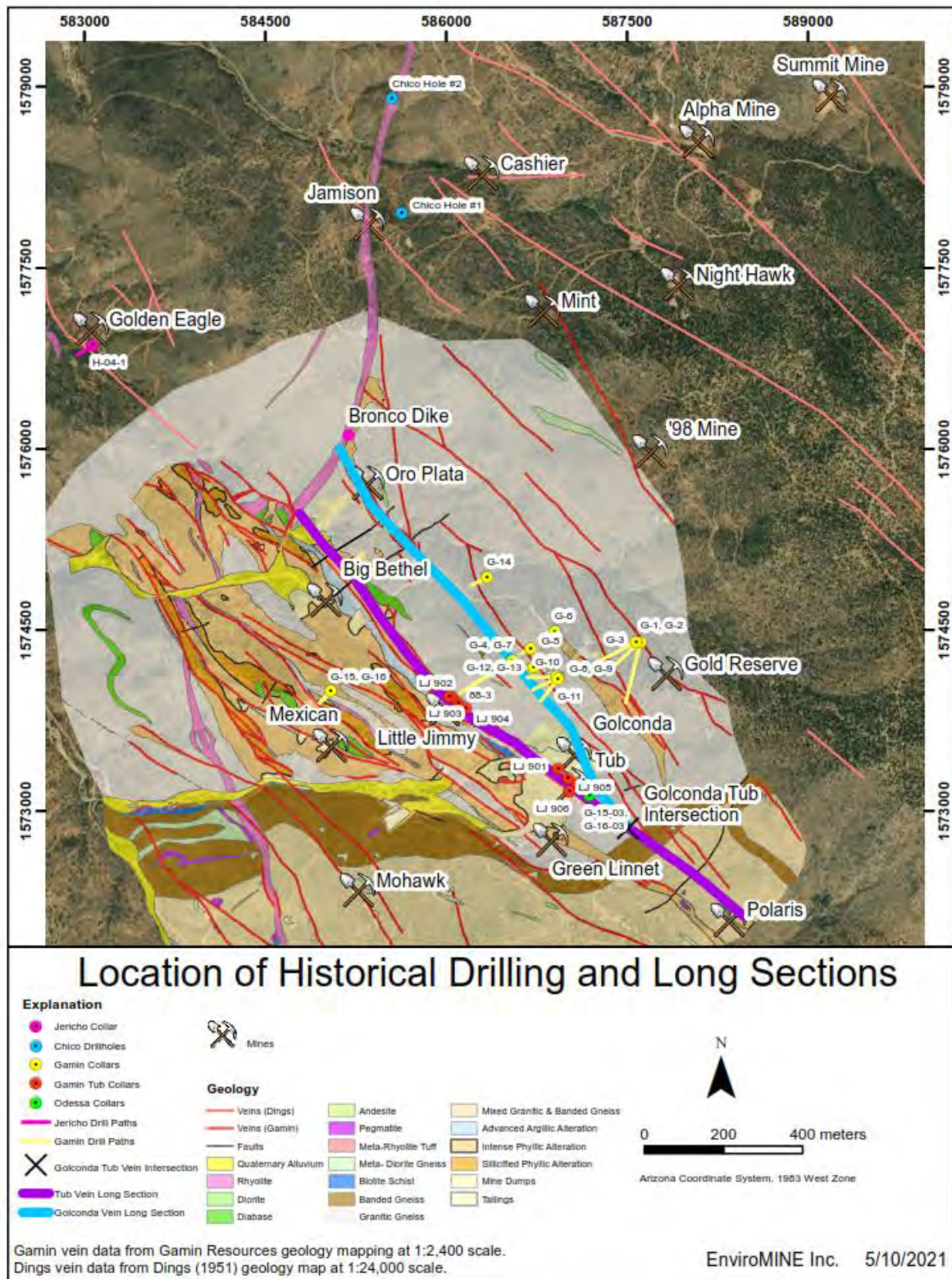


Figure 7 - Location of historical drilling and long sections for the Tub and Golconda Veins.

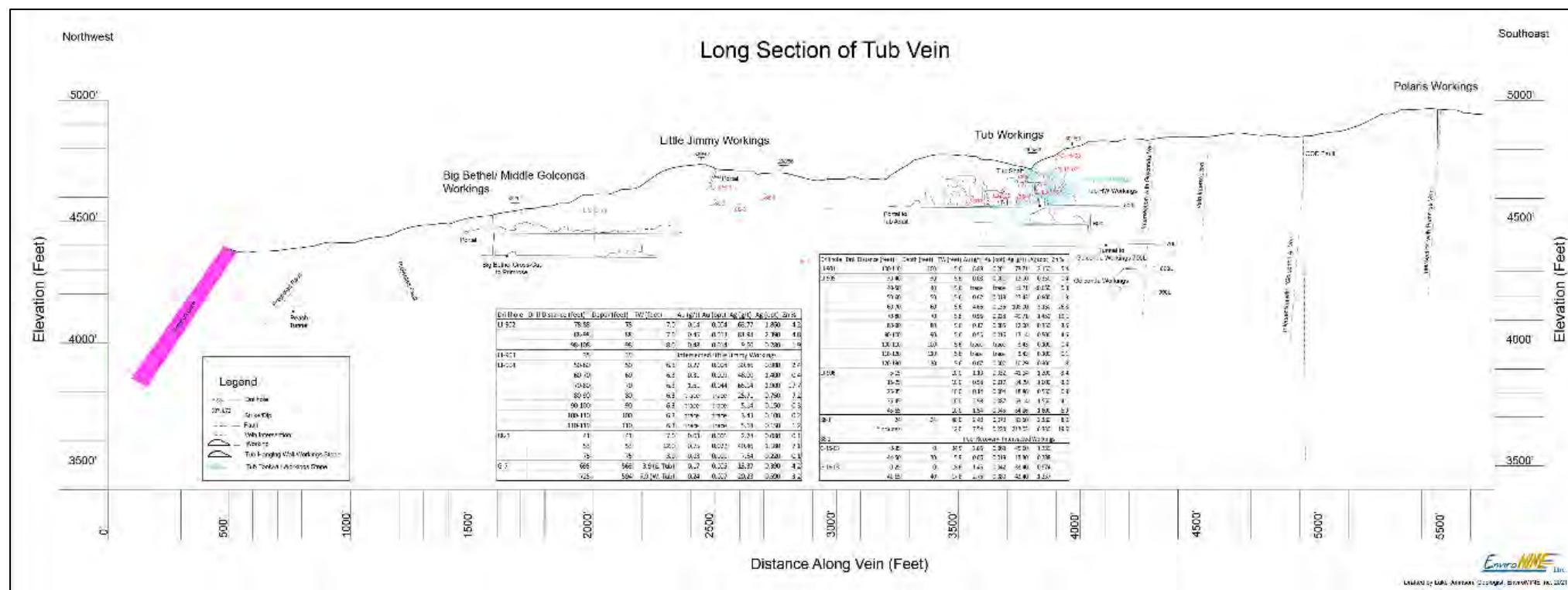


Figure 8 - Long section of the Tub Vein.

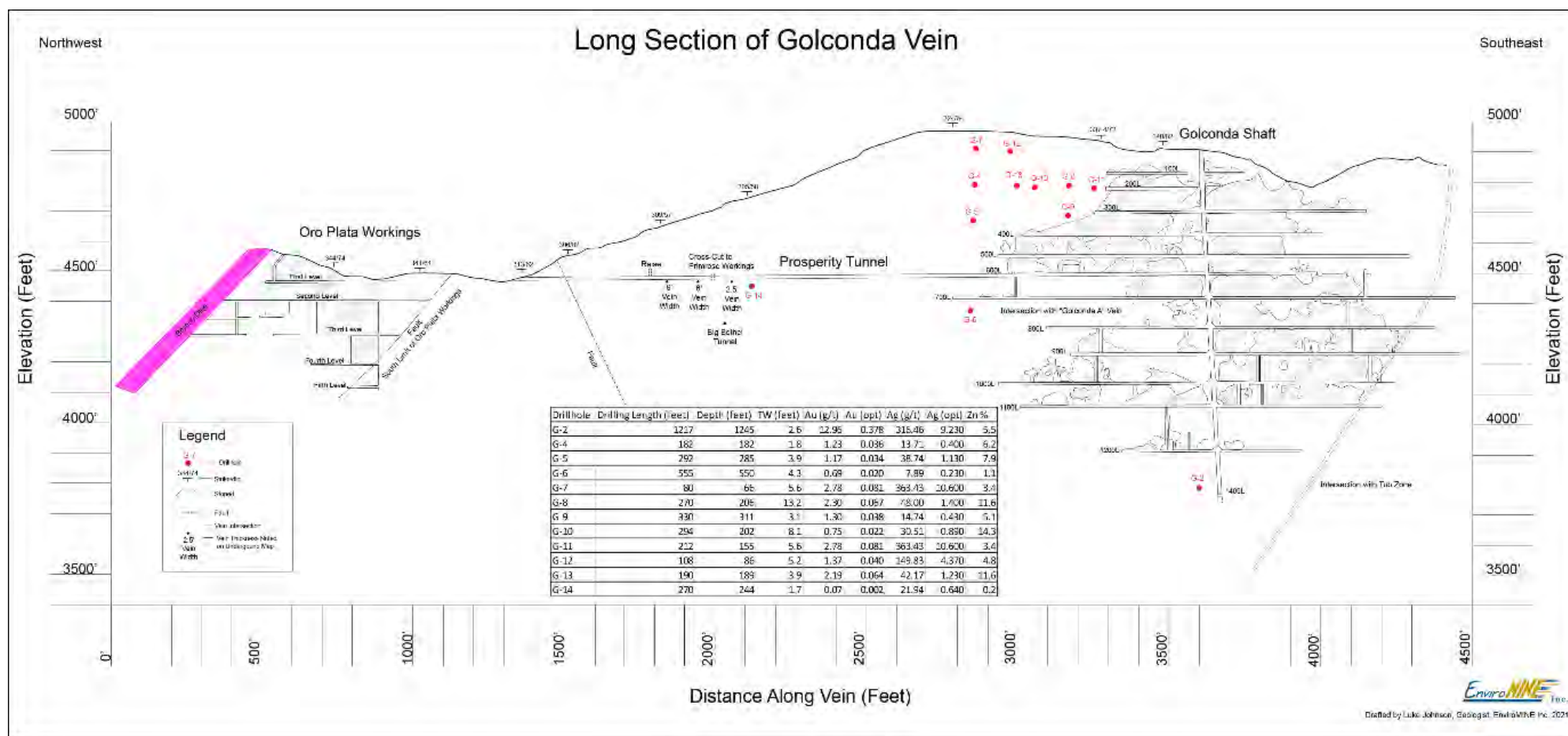


Figure 9 - Long section of the Golconda Vein.

Drilling by Cyprus Minerals

Cyprus Minerals Company acquired the Mineral Park Mine in 1986. The Golden Eagle Mine area (Figure 6) was the subject of a significant exploration program in 1987-88 by Cyprus Minerals. The mine area, including some of the near-surface underground workings, was mapped and sampled, and thirty RC holes totalling 2,532m (8,308 feet) were drilled. None of the original data has survived and confirmation of the quantity and quality of the mineralization will require redrilling.

Based on this drilling, Cyprus Minerals (Bondurant, 1989) estimated Proven and Probable Reserves to total 174,000 tonnes at 3.6g/t gold and 80.6g/t silver, containing 20,400 ounces of gold and 451,500 ounces of silver within an open pit. No split into the proven and probable categories is available for these reserves.

Table 4 - Estimate of Proven and Probable Reserves for Golden Eagle.

Tonnes	Gold (g/t)	Gold (oz/ton)	Silver (g/t)	Silver (oz/ton)	Contained Gold (ozs)	Contained Silver (ozs)
174,000	3.6	0.106	80.6	2.35	20,400	451,500

These estimates are not defined as resources or reserves in accordance with either the JORC Code or Canada's National Instrument 43-101. Accordingly, these historical estimates should not be relied upon and further work may not confirm these estimates. The available reports provide no information regarding QA/QC procedures that were followed at the time. No data is available to verify the estimation or classification of this historical Proven and Probable Reserves estimate, therefore DV has not attempted to classify this historical estimate in accordance with the JORC Code. However, this historical estimate is relevant to the continuing exploration of the Golconda Project.

The only known drilling in the Golden Eagle Mine area since this historical estimate is a single hole drilled by Jerico Explorations in 2004 (see Jerico Explorations Drilling section below). This confirmed the Cyprus drilling and intercepted a mineralized zone with estimated true width of 12m (50 feet) averaging 2.1g/t (0.062 oz/ton) gold and 50.7g/t (1.48 oz/ton) silver.

Gold 50 is not planning to undertake further drilling of the Golden Eagle deposit to verify this historical estimate as it is not a priority area within the Golconda Project for Gold 50 to explore.

The grades of this historical estimate are consistent with the average gold and silver grades reported for the entire district and for the Golconda mine (1915-1917) as reported by Dings in 1951 (see Table 1).

Morgan Mining Company leased the property in 1990 from Cyprus Minerals and in 1993 filed a Mining Plan of Operations and Environmental Assessment reports with the BLM and an Aquifer Protection Plan with the Arizona Department of Environmental Quality. Based on the estimate quoted above, Morgan Mining had plans to develop an open-pit mine and a 300-ton-per-day flotation mill. The proposed open pit had a waste to ore ratio of 9.4:1 and a maximum depth of approximately 45m (150 feet below) the current surface. The strike length of the "reserve" zone was approximately 75m (250 feet).

Odessa drilled three 30-45m (100-150 foot) RC holes were drilled into the Tub Vein system. All three holes intersected old mine workings:

Table 5 - Mineralized intervals in Odessa holes G-15-03 and G-16-03

Drill Hole	From (m)	Downhole Length (m)	From (feet)	Downhole Length (feet)	Gold (g/t)	Gold (oz/ton)	Silver (g/t)	Silver (oz/ton)
G-15-03	0	10.7	0	35	2.1	0.06	45.6	1.33
	10.7	2.7	35	9	No sample – void of old mine workings			
	13.4	1.8	44	6	0.7	0.02	13.3	0.39
G-16-03	0	7.6	0	25	1.5	0.04	33.4	0.97
	7.6	4.9	25	16	No sample – void of old mine workings			
	12.5	7.3	41	24	2.8	0.08	42.4	1.24

Note: True width approximated downhole length for G-15-03 and was estimated to be about 74% of downhole length for G-16-03.

Excluding the mine workings, Hole G-15-03 provided a true-width intercept of approximately 12m from surface assaying 2.1g/t gold and hole G-16-03 provided a true-width intercept of approximately 11m assaying 2.1g/t gold.

Hole G-16-03 provided two intercepts from surface to 8m (25 feet) downhole and from 12 to 20m (41 to 65 feet) downhole assaying 2.1g/t (0.061 oz/ton) gold and 37.7g/t Ag (1.1 oz/ton) silver with an estimate true width of 11m (36.4 feet). Those two intercepts included some stope fill and were separated by a 3.6m (11.9 feet) true-width gap (no sample).

This drilling established the true width of the Tub Vein to be 9-14m (30-45 feet) in the area drilled.

Jerico Explorations Drilling

Jerico Explorations drilled a single inclined 72m (237 feet) core hole into the Golden Eagle structure in 2004 (Irving, 2005). This drillhole tested the near surface portion of the deposit identified by Cyprus Minerals in 1988 and discussed above. The hole intersected a zone from 18 to 33m (60 to 110 feet) containing variable amounts of gold-silver mineralization in association with silica, pyrite and occasional minor galena. This zone had an estimated true width of 12m (50 feet) and averaged 2.1g/t (0.062 oz/ton) gold and 50.7g/t (1.48 oz/ton) silver. The higher grade intervals in this zone are provided in *Table 6*.

Table 6 - Mineralized intervals in Jerico hole H-04-1 drilled in 2004.

From (m)	From (feet)	Downhole Length (m)	Downhole Length (feet)	Gold (g/t)	Gold (oz/ton)	Silver (g/t)	Silver (oz/ton)
22.9	75	1.5	5	5.0	0.146	113.1	3.30
30.5	100	3.0	10	5.6	0.162	81.4	2.38

Note: True width is estimated to be about 80% of downhole length.

US American Resources

US American Resources collected rock chip and dump samples in the Golconda Project area in 2006. Gold 50 has the data from this program which includes assay data for silver, base metals and trace elements, but gold was not reported.

Twenty-five samples had silver grades that were greater than 34g/t (one oz/ ton). An area in the hangingwall of the central Tub Zone that is approximately 152m (500 feet) along strike and 46m (150 feet) wide contained 7 samples that averaged 226g/t (6.6 oz/ ton) silver, 2.78% copper, 0.52% lead and 1.34% zinc (Figure 10).

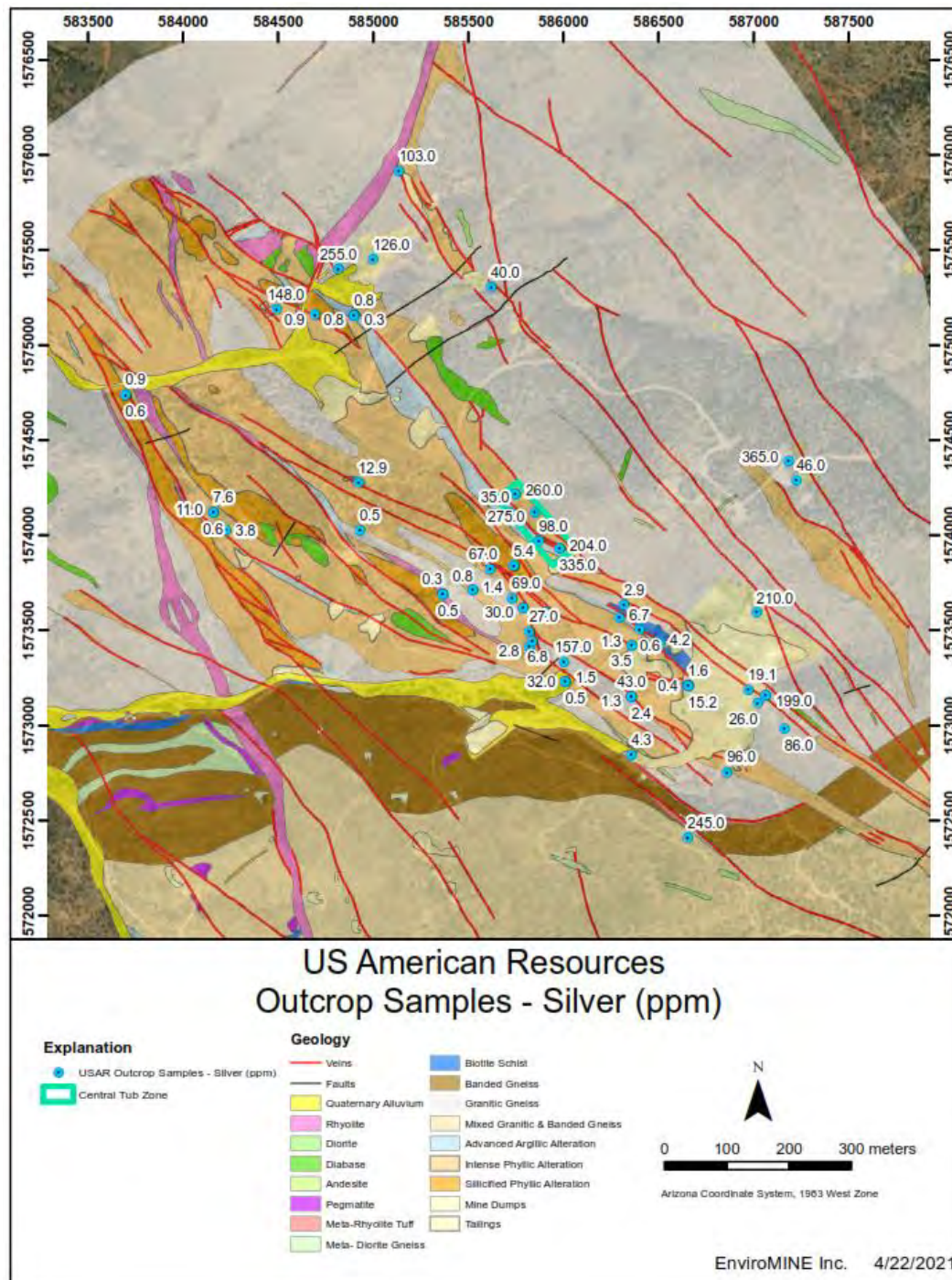


Figure 11 - US American Resources rock chip sample values for silver.

US Indium Corp.

In 2015, US Indium Corp. was granted access to assess the indium potential of portions of the Golconda Project, primarily around the Golconda, Tub and Big Bethel Mines. The work undertaken was the collection of 10 samples from ore bins, dumps, jig tailings and veins. The assays indicated that the indium grades of these samples correlate well with the zinc grade and thus indium as a potential by-product is present at Golconda only in sphalerite-rich material (McGrew, 2018).

Gold 50 Data and Discussion

Exploration work undertaken by Gold 50 on the Golconda Project since mid-2020 includes:

- Field checking the Gamin geologic map while measuring structure orientations for analysis.
- Collecting surface samples:
 - o 404 soil samples;
 - o 278 rock-chip channel samples (average channel length is 1.4m (4.7 feet));
 - o stream sediment sampling; and
 - o 7 select dump grab samples, 5 select float samples and 10 select outcrop grab samples.
- Collection and review of historic reports.
- Data compilation and migration into a digital database – including historic underground workings.

Assays from surface samples received to date indicate that, with some exceptions, silver values generally follow gold and zinc follows silver closer than it follows gold. Because surface samples are subject to oxidation, it is difficult to make certain correlations, but the data indicates that two vein types may exist: one that is gold dominated (quartz-sericite-pyrite) and one that is zinc-dominated polymetallic.

Exploration Potential

The Cerbat District has seen surprisingly little modern exploration for precious metals, and only incomplete records of that exploration are known. The primary objective of the Gold 50 exploration program is delineation of a near-surface gold-silver deposit amenable to open-pit mining. Such a deposit is likely to occur within structurally permissive zones such as fault intersections and fault bends.

The ores historically mined on the property have been confined to narrow, steeply dipping, vein-type deposits. These veins typically occupy strong north-northwest trending faults and fractures cutting through the Precambrian metamorphic complex. The veins host gold-silver mineralization with variable amounts of zinc, lead, and copper mineralization in a siliceous gangue.

Prior drilling does not appear to target zones where structural geology provides the greatest opportunities. Gold 50's field work indicates that structural intersections control the locus of mineralization. Where cross-structures exist, individual veins are wider and there are multiple unnamed smaller veins stacked up along the cross structure. In some areas, such as the hill extending west of the Golconda Mine, there may be a high enough density of veins to develop an open pit target. Limited drilling in the vicinity of the Tub Mine workings has near-surface intersections of wide (>10m true width) at good grades (>2g/t gold) which also indicate strong potential for an open-pit resource.

From work completed to date, Gold 50 has identified three initial priority areas for exploration:

1. **Tub Vein** - northwest from the Tub Mine more than 1,800m through Todd and Union Basins.
2. **Southern Area** – contains projected extensions of several prospective fault zones containing veins that extend southeast of the Golconda and Tub Mines with cross-cutting structures.
3. **Bronco Dike** - particularly near the intersection of the dike and the Tub Vein, which has not been drilled or mined in this area, and the intersection with the Golconda Vein where the Oro Plata Mine is located.

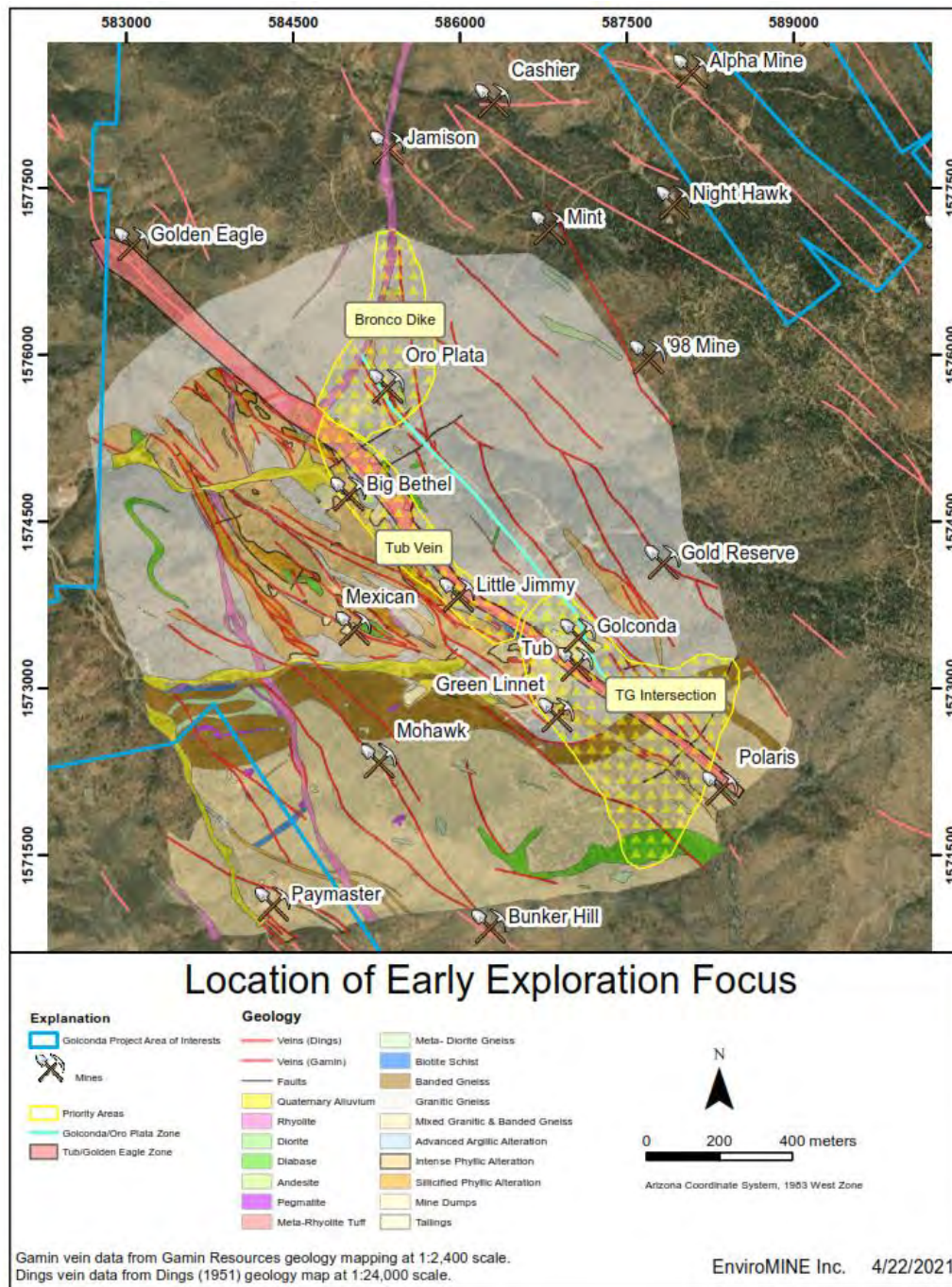


*Figure 12 - Map showing general areas of early exploration focus.
Blue outline is outer limit of Gold 50 property position.*

The Tub Vein is prospective for bulk-tonnage gold-silver deposits amenable to low-cost, open-pit, operations as it is at least 13m (40 feet) wide at every location that it is exposed, mined or drilled.

The Tub Vein priority area extends northwest of the Tub Mine, through the Big Bethel Mine and on to the intersection with the southern terminus of the Bronco Dike. At the surface, between the Big Bethel and the Bronco Dike, the highly altered rock around the Tub Vein forms a topographic depression. The Big Bethel Mine is not very deep and the Tub Vein area has not been tested by drilling to a depth below the zone of oxidation.

The Southern Area is where the Tub Vein is projected to intersect other productive veins near where it intersects the Golconda Vein and other structures mapped in the area. The Southern Area has limited historical mining and appears to be untested by drilling.

The Bronco Dike area is a zone of historical workings, altered rock and anomalous chemistry extending north from the Oro Plata Mine to at least the Cashier Mine. The area around the Oro Plata Mine is particularly prospective as it is near the intersection of the Bronco Dike and the Golconda Vein. The Jamison Mine area is also notable due to the drilling by Chico Mines which had some success.

While it is important to focus exploration efforts on the most prospective targets due to the large size of the Golconda Project, there are several other areas worthy of further investigation. For example, a zone with good potential for bulk-tonnage deposits extends from the Green Linnet Mine northwesterly through the Mexican Mine for at least 1,200m on the Golconda claim group. This prospective zone, which gradually widens going northwesterly, is 120m wide at the Green Linnet Mine to more than 450m wide northwest of the Mexican Mine. These granitic rocks contain pervasive, moderate to strong, argillic alteration, are silicified to varying degrees, and contain a moderate to strong stockwork of iron oxide (limonite/goethite) mineralization.

Conclusion and recommendations

Based on the technical information currently available, the high-priority exploration targets identified by Gold 50 are considered highly prospective for gold and silver ore deposits.

The planned exploration program for the Golconda Project is well-designed and is being professionally executed. This is a district with the legacy of a century of prospecting and mining. There is a solid foundation of technical information available in historical records, documenting both surface geology and the three-dimensional structure of the known veins, upon which the Gold 50 exploration team can build. All of this information is recommended to be compiled and entered into both surface Geographic Information System ("GIS") and three-dimensional mine-modelling software. Integrating the extensive historical information with modern exploration records in three-dimensional models is a powerful, and economical, modern exploration tool.

Gold 50's planned exploration activities are appropriate for a project with this history and at this stage of re-examination.

NEVADA PROJECTS

Regional Geologic Setting

Gold 50's Nevada projects are all located in central Nevada within the Walker Lane Trend of precious metal deposits (Figure 13). Deposits containing more than one million ounces of gold in the Walker Lane Trend include Comstock, Rawhide, Paradise Peak, Round Mountain, Bodie, Aurora, Tonopah, Goldfield, Bullfrog and Castle Mountain.

The Spitfire Project is hosted in a granodiorite of Jurassic or Cretaceous age and Triassic sedimentary rocks. Quartz veins on the Caisson Project are hosted in a similar granodiorite, and the other two projects are hosted in Tertiary felsic volcanic rocks that may be related to calderas.

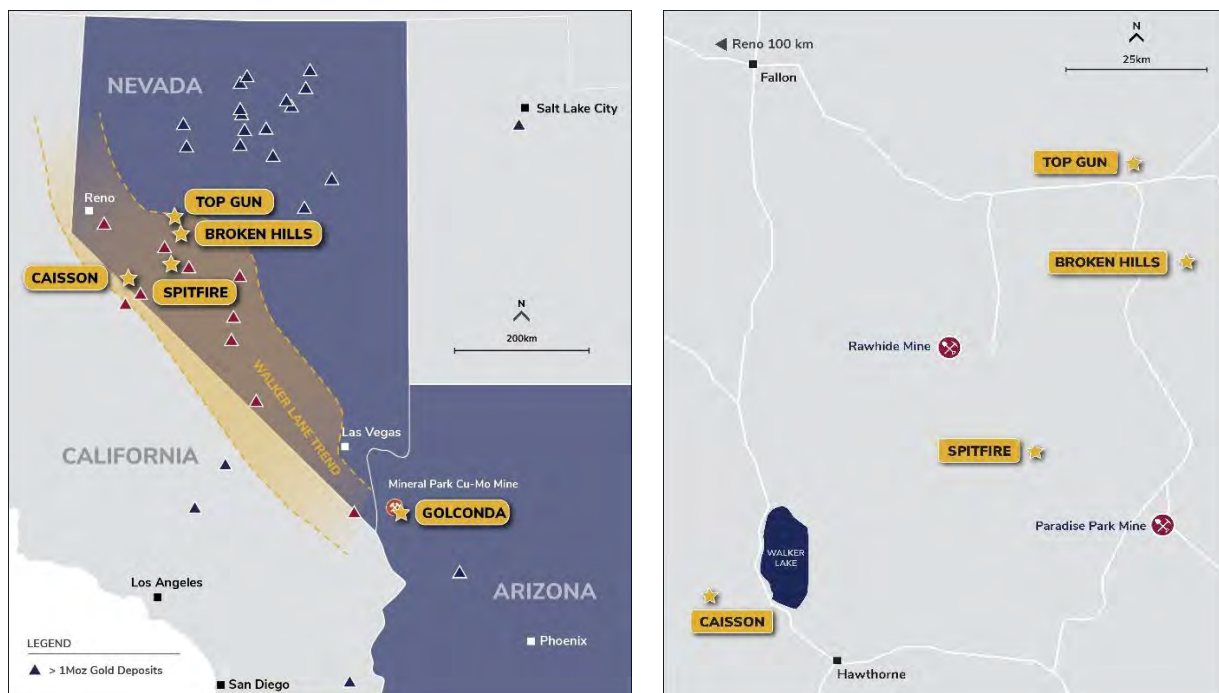


Figure 13 - Walker Lane Trend and Gold 50 Project locations

Walker Lane Trend mineral deposits comprise high-sulfidation and low-sulfidation epithermal systems along with their deep-seated porphyry copper/gold/molybdenum intrusive parents. Both high- and low-sulfidation epithermal systems may be laterally removed from the actual mineral source. Recognizing the alteration assemblages and geological setting is the key to understanding and successfully exploring these types of systems.

Nevada has long been a favorable jurisdiction for exploration and mining, and a Fraser Institute survey released in February 2021, rated Nevada the number one jurisdiction in the world for overall investment attractiveness and second for mineral potential globally. Nevada's favorable rating is supported by over five million ounces of annual gold production, well-developed infrastructure and highway system, and a large work force in the mining industry.

Spitfire Project

Location

The Spitfire Project (“Spitfire”) is in the Black Hills in Mineral County, Nevada and is approximately 161 km southeast of Reno, Nevada (Figure 13). The 95 unpatented, lode mining claims are located in sections 25, 26, 35 and 36 of Township 12 North, Range 33 East.

The project is well serviced by paved and county-maintained gravel roads and is in close vicinity to high-voltage power lines. Topography ranges from flat in the valleys to steep at the higher elevations. Elevations range from 1,454m to 1,514m above sea level. The 95 claims cover an area of 7.9 sq. km.

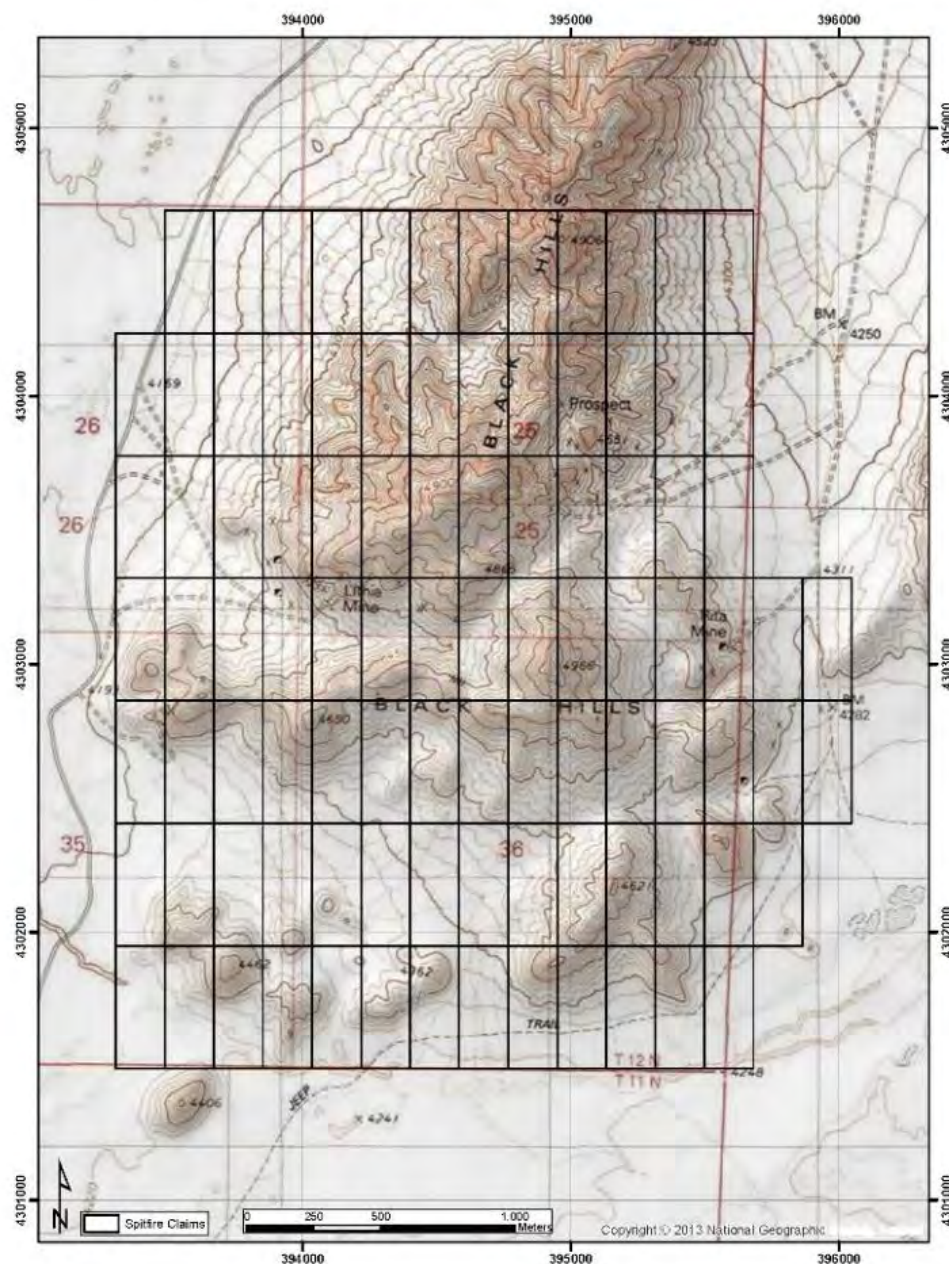


Figure 14 - Spitfire Project claims map

The BLM administers mineral rights and exploration work on all of the claims and surface rights on 87 of the claims. Eight of the claims towards the southwest corner of the claim block are partially or entirely on land with private surface ownership. BLM records indicate that the 2020 fees have been paid for 95 claims, and that the claims are now valid until September 1, 2021. BLM records show no other claims in the immediate area of Gold 50's Spitfire Project.

Project Geology and Mineralization

The Spitfire Project lies within the Walker Lane Mineral Belt and is nearly equidistant between the Rawhide Mine which has produced more than 1,740,000 ounces of gold from 1990 to date and the Paradise Peak Mine which produced 1,614,000 ounces of gold from 1986 to 1994. Spitfire lies just west of a suspected caldera, with the western edge being delineated by a northeast-trending fault on Fissure Ridge.

The Spitfire area is dominated by a thick sequence of Triassic and Jurassic rocks up to 9,100m thick, comprising volcanic, clastic and calcareous sedimentary lithologies. One of the major units within this sequence is the Excelsior Formation, which is well exposed at Spitfire. The Excelsior is a dominantly volcanic package of rocks with flows, tuffs and breccias of rhyolitic to andesitic compositions. Limestone and tuffaceous sedimentary rocks also occur locally. The Excelsior Formation's observed maximum thickness exceeds 3,000m.

The central portion of the Spitfire Project hosts a granodiorite plug of likely Cretaceous age approximately two square kilometers in areal dimensions (Figure 16). The granodiorite is hornblende-biotite-magnetite bearing and belongs to the oxidised magnetite series, which is supported by magnetic signature and associated precious and base metals.

The entire package of rocks is weakly metamorphosed to greenschist facies. Most of the rocks show a dark green color due to the widespread presence of chlorite and lesser epidote. Folding occurs within Triassic and Jurassic rocks in the region, but no folding has been observed on the property. Numerous other small intrusive bodies are present in the project area – dykes, sills and stocks.

Gold-silver mineralization occurs within the various intrusive rocks and within adjacent calc-silicate and skarn rocks. The high-grade gold mineralization occurs with appreciable silver hosted within white "bull" quartz veins accompanied by minor amounts of galena, sphalerite and chalcopyrite. Gold correlates closely with silver, bismuth, mercury and lead, and to a lesser degree with arsenic, molybdenum, and zinc.

There are four distinct areas at Spitfire where gold-silver mineralization is found in white quartz veins hosted by shear zones, the Lithia Mine, Rita Mine, 9 Ledge and the Hearst Zone. Most of the high-grade gold-silver samples are from flat-lying quartz veins within the granodiorite central to the Spitfire Project around Lithia Mine and 9 Ledge. These veins occupy a prominent fracture set that appears within the granodiorite and extends beyond the veining. The prominent fracture set in the granodiorite is sub-horizontal and this appears to control the quartz veins containing gold-silver mineralization.

Samples from steeply dipping north-northeast, north-northwest and east-west structures that cross-cut these sub-horizontal quartz veins also contain gold-silver mineralization.

The relationship between smaller intrusions within the Spitfire Project and gold-silver mineralization is currently not clear but should be investigated.

Exploration Model

Exploration work on the Project within the last 25 years has viewed the quartz veins as indicators of a hydrothermal system that could potentially generate a larger-tonnage, lower-grade gold, +/- copper deposit. The driving force for this system and source of the mineralization was thought to be the granodiorite stock which hosts many of the quartz veins, suggesting an intrusion-related model. This is supported by the base metal association, and the special relationship and characteristics of the quartz veins.

Mineralization is associated with the granodiorite and other intrusions which are the likely cause of strong magnetic anomaly indicated by the pink and red colors in Figure 15.

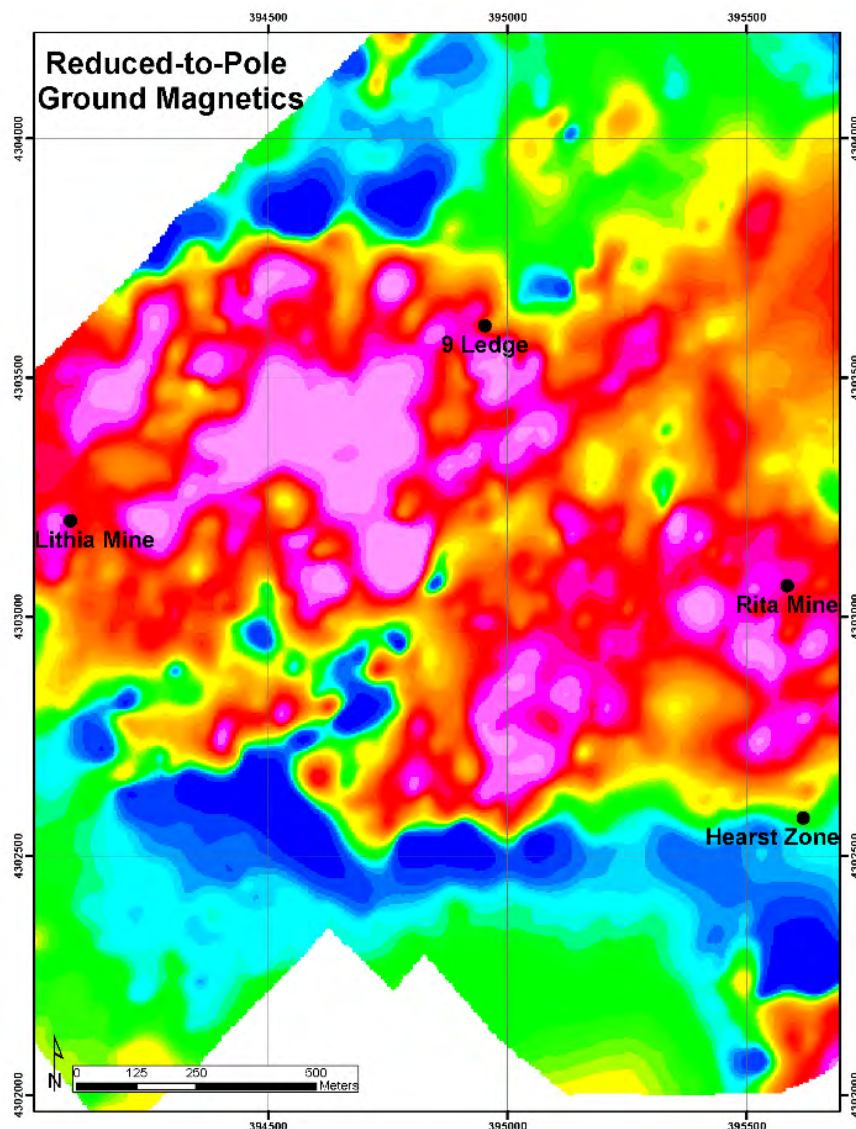


Figure 15 - Spitfire ground magnetic map (Kinross, 2007).

The current claim owner has proposed that the quartz veins display a number of characteristics typical of "Orogenic Gold Deposits" (Johnston, 2021).

- The Spitfire Project is located at the southern end of Luning-Fencemaker Fold and Thrust Belt ("LFTB") which is a north-south-trending structural belt in central Nevada. The LFTB

partially overlaps an area with abundant orogenic gold-silver deposits that is referred to as the Argentoro Belt (Johnston et al, 2015).

- The orogenic gold systems of the Argentoro Belt are hypothesized to be the result of brittle-ductile deformation during the Sevier Orogeny (considered to be approximately 160 – 50 Ma). Critical elements of gold-silver deposits within the Argentoro belt are:
 - high-grade gold associated with bull quartz veins;
 - association with base metals (copper, lead and zinc);
 - restriction Late Cretaceous and older rocks; and
 - a common association with placer gold deposits (Johnston et al, 2015).

Hydrothermal systems that generate gold deposits encounter a wide range of temperature, pressure and chemical conditions as they develop. Consequently, one large system can easily generate several gold deposits with different characteristics that do not all fit the same model. The Orogenic Gold Deposits and intrusion-related models are both valid models to guide exploration at Spitfire.

Previous Exploration and Historical Mining

Most of the historic mine workings and prospect pits found at Spitfire date from the early 1900's. There is evidence that some small-scale underground mining may have taken place in the late 1940's. Historic workings at the Spitfire Project have focused on the outcrops of gold-bearing quartz veins in the central portion of the claim block. There are numerous prospect pits along the strike of the veins, and several old workings, including adits, shafts, and inclined shafts which follow the veins for unknown distances. There are no public records for this mining at Spitfire.

Various individuals and companies (including Goliath Gold Mining and Rawhide Mines Inc) held portions of the property during the 1980's and 1990's. A family held the claims covering the Lithia Mine from 1952 to 2002. The claims covering the 9 Ledge area were held by Desperado Mining and a private individual from 1975 to 2004.

A Reno-based prospector staked claims in the area in 2005 and leased the Project to Kinross Gold USA, Inc. in 2007. The Iron Oxide Copper Gold ("IOCG") exploration model was primarily investigated by this prospector.

Kinross completed a detailed geologic map, did extensive surface sampling, completed a ground magnetic survey, and drilled five Reverse Circulation ("RC") holes withing the Spitfire Project area.

Surface gold and copper assays from samples taken by the previous claim owner, Gold 50, Kinross and Nevoro are shown in Figure 16 and Figure 17.

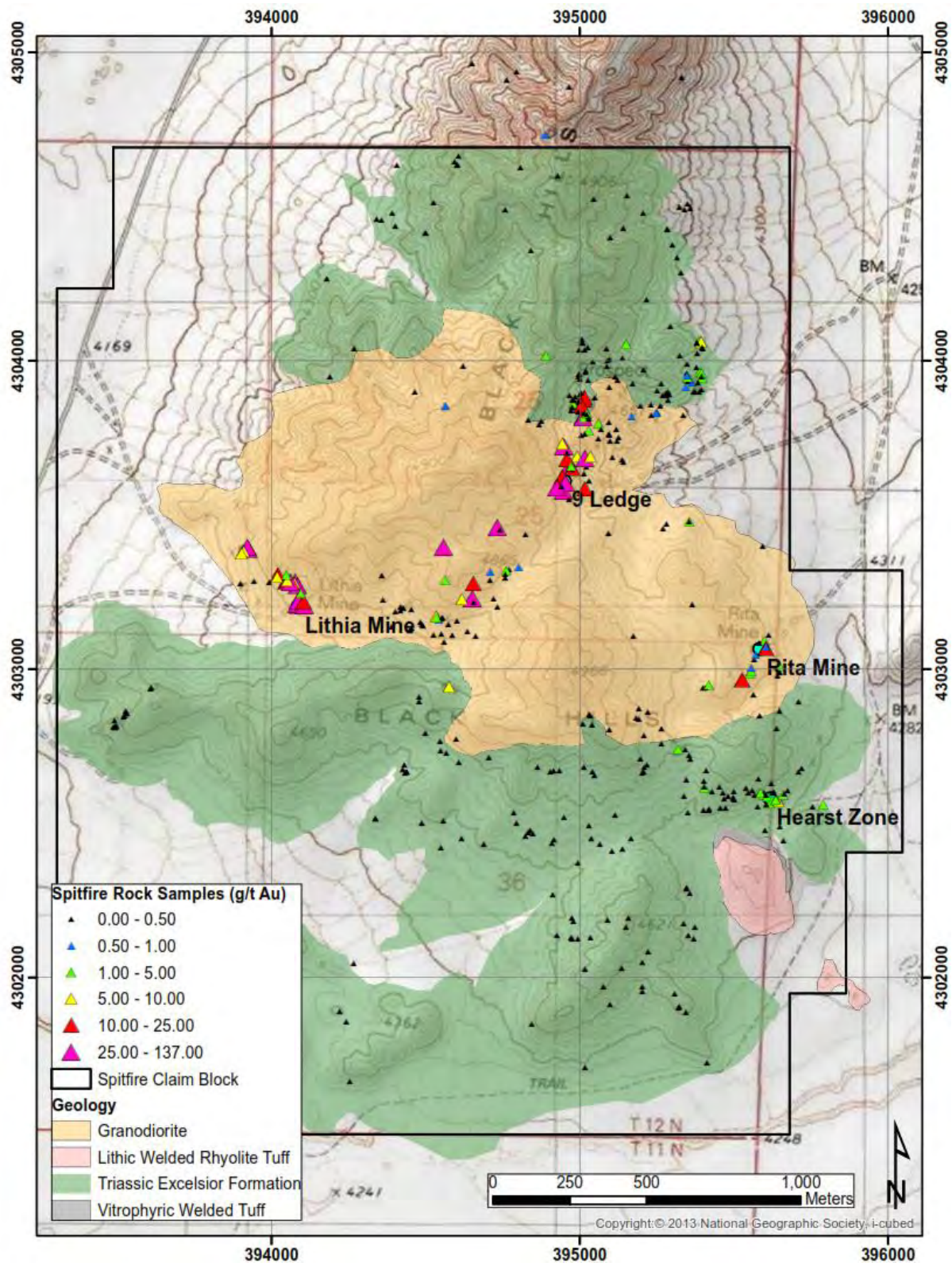


Figure 16 - Spitfire Project geology and surface sample gold assays.

Gold 50 has collected 74 rock chip samples from Spitfire. Thirty eight of these samples contained more than 1g/t gold and averaged 23.2g/t gold and 38.3g/t silver. Twenty one of the samples contained more than 10g/t gold and averaged 35g/t gold and 75g/t silver. Figure 16 shows these higher grade gold samples are clustered in the Lithia Mine to 9 Ledge area.

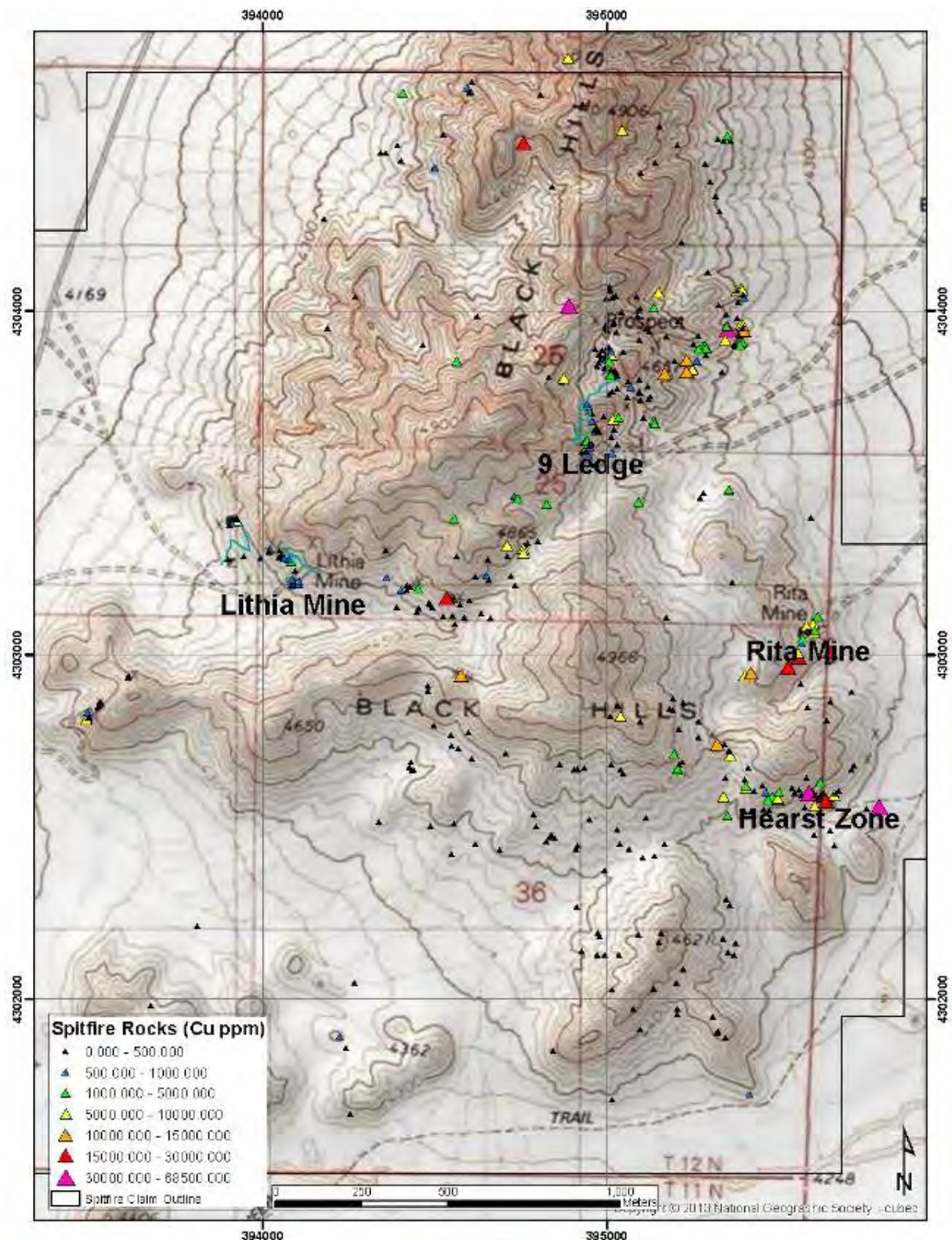


Figure 17 - Spitfire Project surface sample copper assays.

Figure 17 indicates that copper grades are higher in the Excelsior Formation around the margins of the granodiorite intrusion.

Known mineralization at the Spitfire Project is primarily structurally controlled, white quartz veins which locally contain over one ounce of gold per tonne. There are four principal areas of vein

mineralization: Lithia Mine, 9 Ledge, Rita Mine and Hearst Zone. The Lithia and 9 Ledge (also known as Desperado) are interpreted to be part of a continuous zone of more than 1km, large parts of which are covered by scree.

- **Lithia Mine** - There has been historic, small-scale production from Spitfire, primarily at the Lithia Mine, where a small mill foundation remains. Outcrops of quartz veins and numerous mine workings can be traced along a northwest strike for a distance of 310m. The main workings exploited en echelon zones of flat-lying quartz veins with three adits of unknown length. Just to the northwest of the main area, a set of small open cuts and prospect pits have been dug on similar quartz veins. These veins are located about 12m higher than the veins in the main zone, potentially creating a wider zone of mineralization. Further to the northwest, four short adits and two winzes explore quartz veins within a clay-altered shear zone up to 1m wide. Gold 50 collected fourteen samples of mineralized quartz vein material from the Lithia veins, and the average gold content was 27.6g/t gold, with a high value of 88.3g/t gold. There has been no drilling in the Lithia Mine area.
- **9 Ledge** - The 9 Ledge area comprises six short adits and an open cut. Most of the adits were driven in a northwest direction and exploited en echelon zones of flat-lying quartz veins very similar to the Lithia Mine. Some of the individual veins are up to 80cm wide. The open cut explores a 1m wide shear zone containing quartz veins striking 059° and dipping 75° southeast. The lowermost adit is located approximately 30m below the main workings and appears to be located in more pervasively altered granodiorite with only minor quartz veining. Prospect pits occur sporadically along a northerly trend toward another area with numerous dozer scrapes and pits. These workings expose brown, pervasively iron oxide-stained metavolcanics and occasional quartz veins. In 2007, Kinross Gold USA, Inc. drilled three RC holes in the 9 Ledge area. These holes encountered altered sediments of the Excelsior Formation, skarn zones and strongly chloritized granodiorite but only weakly anomalous gold values. The three Kinross holes were wide-spaced and did not target the high-grade flat-lying veins nor the area of strongest gold-in-soil anomalism.
- **Rita Mine** - The Rita Mine comprises a small open cut and an inclined shaft which is about 30m deep. The dump here contains an estimated 2-3k tonnes of rock from the workings. The workings exploited a shear zone of unknown width, which appears to define the drainage just south of the mine. There has been no drilling in the Rita Mine area.
- **Hearst Zone** - The Hearst Zone comprises a 24m deep shaft and an adit of unknown length. The dump contains approximately 2k tonnes. Here, the workings exploit quartz veins which occur in an east-west striking zone with individual structures exhibiting steep to vertical dips. In 2007, Kinross Gold USA, Inc. drilled one RC hole directed to cross the vein. No vein material or significant gold was encountered in the hole.

In 2008, Nevoro Nevada, Inc. leased the property from the previous owner and began an exploration program under the management of Mr. Brook. The existing data was compiled, additional mapping and sampling was done, and a drilling program planned. A change in Nevoro's corporate exploration philosophy resulted in the company dropping the property before any drilling was done. There has been no significant work on the Spitfire Project area since this time.

Exploration Potential

Gold 50 has acquired a large amount of high-quality data from the work done by previous explorers, including detailed geological mapping, ground magnetic and gravity data, soil and rock-chip geochemical data. This data provides the basis for Gold 50 to advance the Spitfire Project to the drilling stage with relatively modest expenditure.

The primary exploration targets on the Spitfire Project are the low-angle, high-grade gold veins found in the four areas described above and the intersection of these structures with steep cross-cutting structures.

The highest gold grades in rock samples collected at Spitfire occur in flat lying/horizontally dipping bull quartz veins hosted within the granodiorite central to the property. Individual veins are as wide as 80cm but are more commonly 10-30cm wide. Gold values range up to 137g/t gold and average 22.2g/t gold in the 61 samples of the veins collected to-date. None of these flat-lying veins have been drill tested and are attractive targets.

The best exposures are at Lithia and 9 Ledge where historic mining exposes en echelon zones of veining with two or more of these veins stacked closely together. Widths over 2m have been observed at the historic workings. At both Lithia and 9 Ledge these veins outcrop or are exposed by historic mining activity over a vertical extent of approximately 12m.

While the main exposures are at Lithia and 9 Ledge, there are veins of the same character exposed intermittently in the intervening area which is largely covered by scree. There is 1.2km of strike length between Lithia and 9 Ledge that has not been tested by drilling. This area has potential for a large body of mineralization if drilling defines continuity of gold mineralisation in these stacked quartz veins across this untested area.

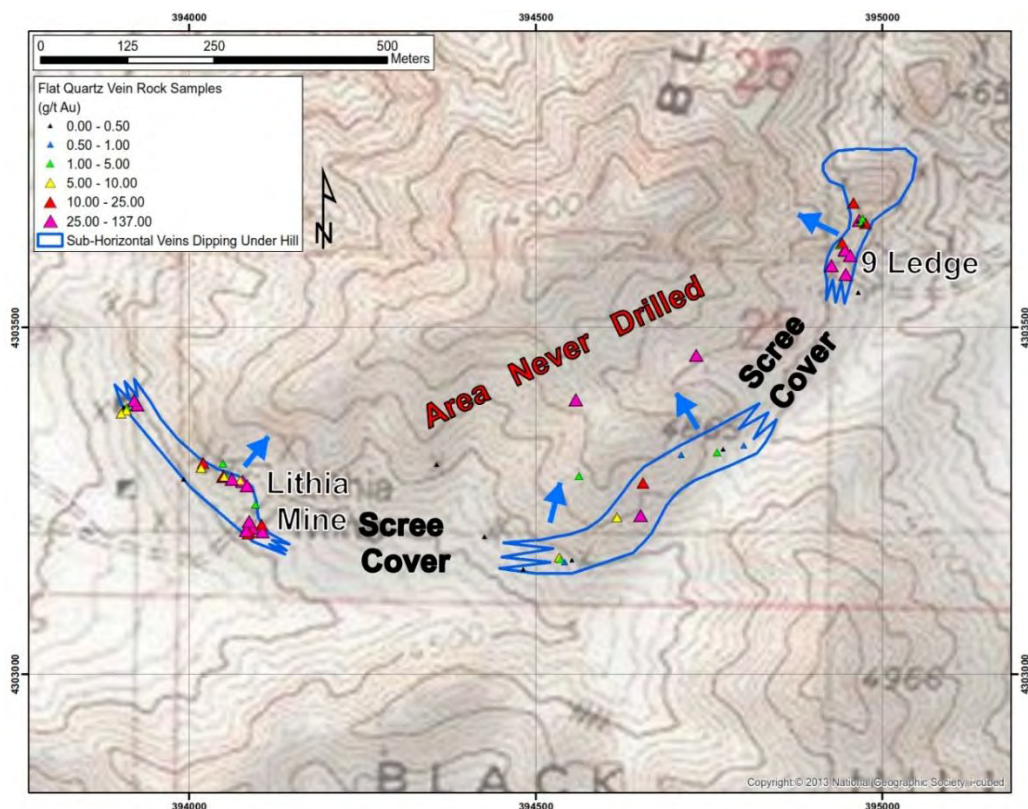


Figure 18 - Samples of quartz veins in Lithia Mine to 9 Ledge area showing consistent high-grade gold assays.

Whilst these sub-horizontal quartz veins are the primary target, mineralized steeply dipping cross-cutting structures increase the likelihood that a substantial tonnage of gold-silver mineralized material will be defined. At both Lithia and 9 Ledge the veins have a spatial association with steeply dipping shear zones 1-2m wide.

The 9 Ledge area displays wide zones of clay alteration, iron oxide staining and strongly anomalous gold and copper values. This area is viewed as another open pit target. The Rita Mine and Hearst Zone areas are smaller vein-style targets but worth additional drill testing.

In addition to the vein targets, there are two other styles of mineralization found on the property that should also be considered potential targets.

1. Skarn zones – These zones lie on the projection of a major north-northeast trending fault zone that offsets the Black Hills Diorite and associated thin, gold-copper bearing skarns in the 9 Ledge area. The structural zone is marked by late-stage dikes, siliceous breccias and anomalous gold and arsenic in altered (oxidized pyrite), thin-bedded sediments.
2. Structurally controlled gold-copper – A copper and gold anomaly hosted by a sandstone-dominant section of rock occupies a zone 35 by 365m extending west from the Hearst Zone. The zone is marked by a series of thin, north-trending quartz veins that intersects a west-northwest-trending shear zone. The largest vein in the area is up to 70cm in width and was mined on a very small scale by a short adit. Copper oxide staining is present in many of the thin veins, and high-grade specimens are common on the dumps of the small workings. Surface gold values up to 1g/t gold were obtained.

Broken Hills Project

Location

Gold 50's Broken Hills Project ("Broken Hills") is located in Churchill County, Nevada, USA and is approximately 171 km southeast of Reno, Nevada in the northern portion of the Broken Hills range (Figure 13). The 67 unpatented, lode mining claims are in Township 15 North Range 36 East Sections 15, 16, 21, and 22 (Figure 19).

Broken Hills is well serviced by paved roads, county-maintained gravel roads and well defined two-track roads on the Project. Elevations range from 1,860m to 2,0213m above sea level, and the topography is moderate to steep. The claims cover an area of 5.6 sq km. There is no nearby source of power and there are no operating mines in the area. BLM records show that claim fees have been paid, and they are valid until September 1, 2021

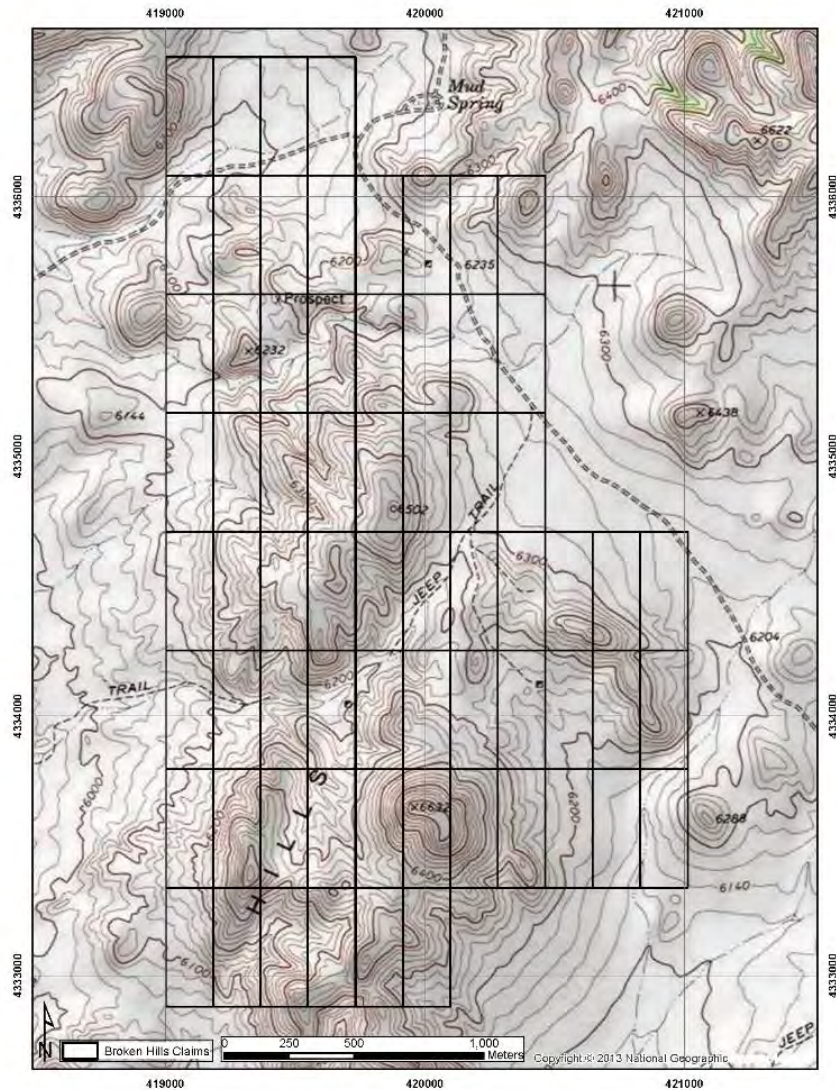


Figure 19 - Broken Hills Project claims map.

Project Geology and mineralization

The Broken Hills Project lies within the strike-slip structural zone of the Walker Lane Trend. The Churchill County geologic map by Wilden and Speed (1974) shows the geology of the entire region as undifferentiated Tertiary rhyolite extrusive units, including flows, tuffs and welded tuffs. The only departure from this is a small 2.5 sq km area of undivided older volcanic rocks, mostly basaltic and andesitic in composition, just to the west of the claim block.

All observed lithologies present at Broken Hills are rhyolitic. The most common unit is a white, nonwelded, rhyolite tuff with occasional quartz phenocrysts and mm-scale lithic inclusions. This unit covers the majority of the property and shows consistent, strong clay alteration. The only other lithologies present are a polymictic rhyolitic volcaniclastic flow unit present in the southern end of the property, and a light red, iron-oxide-stained spherulitic rhyolite. The latter may be a younger rhyolite flow dome and is indicated in Figure 20 by the red pixels.

Figure 7 is ASTER imagery provided by the U.S. Government with the yellow pixels indicating argillic alteration and the blue-green pixels indicate sericite. The red pixels correspond to advanced argillic with ferric iron, possibly indicating the hotter, central part of the alteration system.

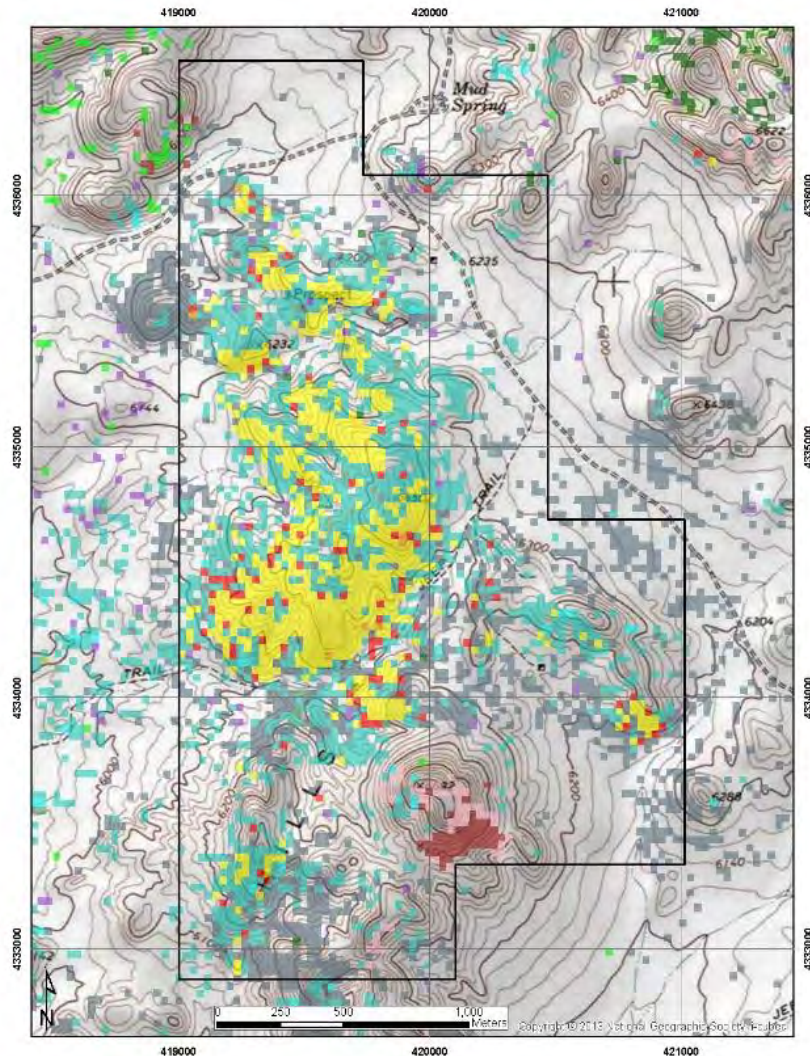


Figure 20 - Broken Hills Project ASTER alteration image.

Gold-silver mineralization occurs as quartz-chalcedony veinlets and/or zones of structurally controlled passive silicification of the Tertiary rhyolite tuff host. The veins are mostly 2cm to 30cm wide, sucrosic textured, and occupy dense planar to curvilinear fracture sets (Johnston, 2020a).

Structural features that appear to control the mineralized zones are east-west striking and steeply to moderately south dipping 45° - 80° . Some structures dip steeply to the north. There also appears to be a set of mineralized structures with strikes clustering around 295° - 310° . Locally, north striking and steeply dipping veins occur as subordinate structures within a larger west or northwest striking zone.

Broken Hills is a low-sulfidation epithermal system with gold-silver mineralization occurring in quartz-chalcedony veins, breccias, large silicified planar structures and dense veinlet networks. These occur within a broad corridor over 3km long, with clay alteration in Tertiary rhyolite indicated by both satellite and desktop spectroscopy. Most outcrops on the property reveal a dense fracture set, most of which have small quartz veins with iron oxide. The vast majority of these have not been sampled but represent a target with bulk-tonnage potential. Gold 50 has collected 71 rock chip samples which returned a maximum value of 7.0g/t gold and 1,464 g/t silver with all the assay results summarised on Figure 21.

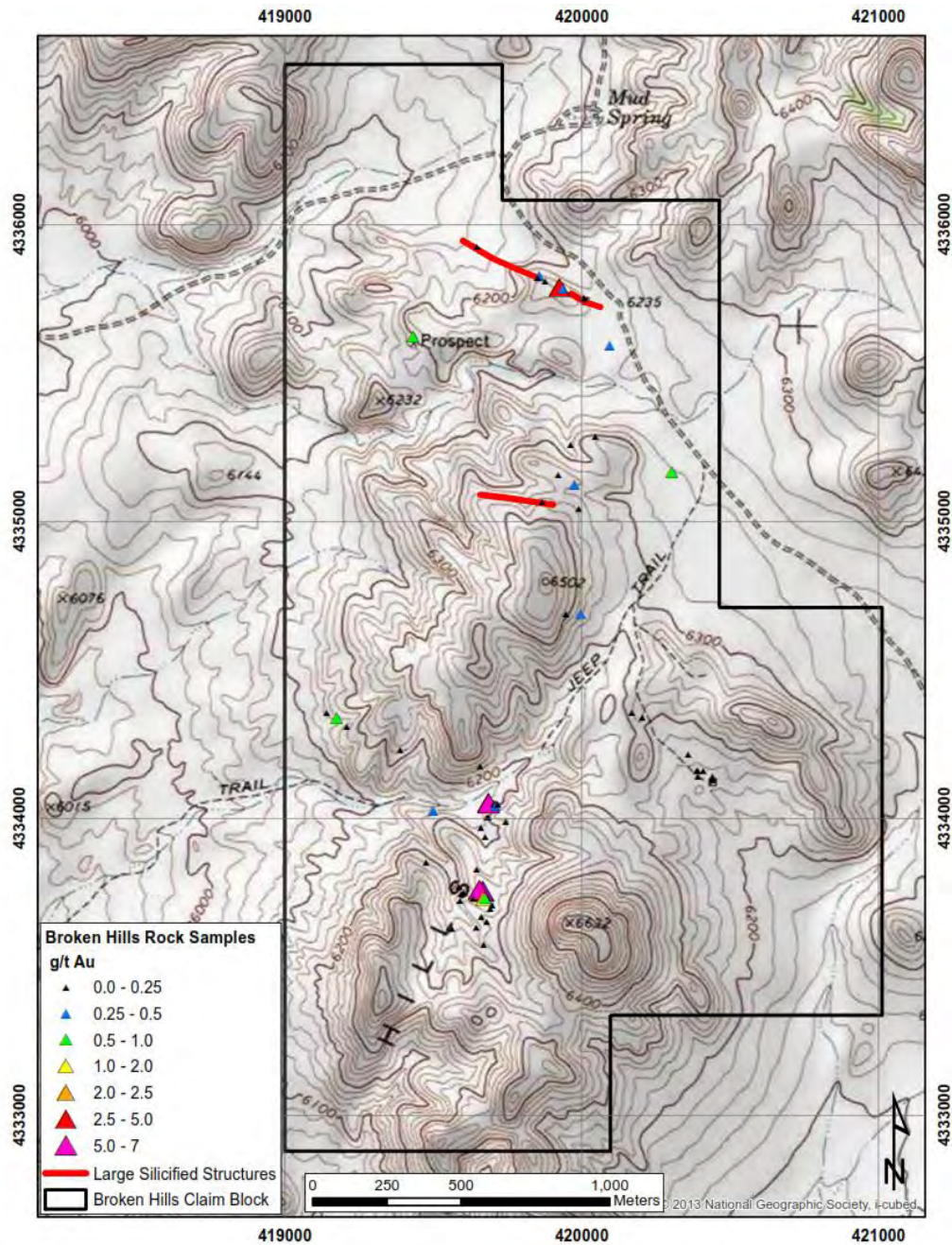


Figure 21 - Broken Hills Project - gold assays for surface samples.

There are two large and prominent planar structures with of pervasive silicification on the project. The southern structure is 3m wide, strikes 270° and dips 70° north. It forms a prominent ridge and the footwall side drops down into a drainage about 30m deep suggesting this could be a fault with significant offset. The silicification is strong and occurs in abundant pods and patches over a large portion of the ridge. Pervasive iron oxide usually attends the silicification.

The northern silicified structure is very similar, but it is larger, ranging from 3m to 6m wide, strikes 330° with a steep northeast to vertical dip. The silicification varies in strength but is present to some degree throughout. Jigsaw breccias, sucrosic free quartz, disseminated and fracture-hosted iron oxides occur throughout. Six rock chip samples have been collected on this ridge, and all returned highly anomalous gold values with a high of 4.2g/t gold and 731g/t silver.

Quartz-chalcedony veins mostly strike east-west with dips ranging from moderately south to steeply north. These carry the highest grades on the property and have never been tested by drilling. Gold 50 has collected 27 samples of these veins which have averaged 1.2g/t gold and 243g/t silver. The veins exhibit textures including chalcedonic silica and quartz-after-calcite that indicates a high level of exposure and good erosional preservation of the system. This is supported by the presence of silica sinters in some places, which represent fossil hot springs from the mineralizing hydrothermal system that emanated at the surface.

Exploration Model

The characteristics of epithermal precious metal deposits have been studied and described in detail by numerous geologists since the late 1800's. Various models have been presented to graphically show alteration and zonation variations observed within deposit, and the models are frequently revised as new data become available. The Buchanan (1980) epithermal model shown in Figure 22 is widely recognized for its clear and accurate presentation of the various alteration and mineral zones common to epithermal deposits. The high-grade veins are typically found in the Precious Metal Horizon (‘‘PMH’’), while larger, lower-grade deposits can occur along multiple structures above the PMH. Recognition of alteration zones found in the upper, usually barren, portions of a hydrothermal system help to define deeper, buried drill targets.

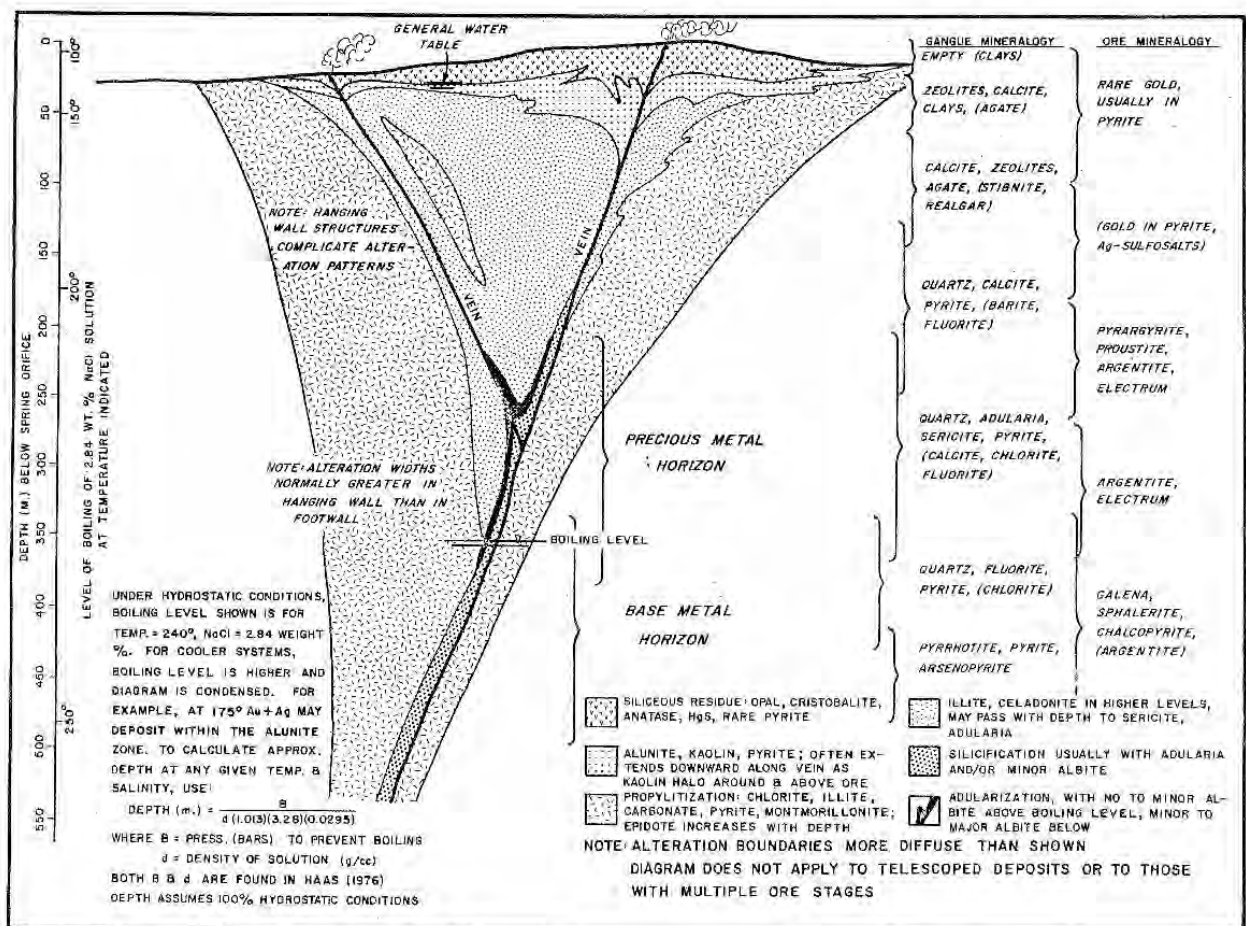


Figure 22 - Epithermal ore deposit model

Based on the limited information regarding alteration and minerals present, Broken Hills Project is most likely located around the top of the PMH and drill targets are therefore likely to be shallow.

Previous Exploration and Historical Mining

There are three historic shafts and numerous prospect pits on the property. The shafts are between 12m and 38m deep. There are no public records for the historic work at Broken Hills. Over the past 20 years, portions of the property have been held by several local prospectors. In 1984, Homestake Mining staked the area and conducted a basic mapping and sampling program. Results from this program indicated extensive areas of clay alteration in the volcanic tuffs with mineralization restricted to silicified structures and breccia zones. Homestake did no further work on the project.

In 1985, Placer Dome leased the project from the claim owners and conducted a 28-hole, two-phase RC drilling program, totalling 2,660m (8,735 feet). Most of the holes were vertical and averaged 95m (310 feet) deep. These Placer Dome holes mostly targeted the northern silicified structure with only one drilled into the southern silicified structure. Placer Dome concluded that limited intervals containing higher grade gold were in the oxidized zone and due to supergene enrichment within faults (Ludwick, W.S, 1986).

Cordex Exploration also held a large land position in the area in the mid 1980's. Kinross Gold USA, Inc. appears have blanket staked the area in 2017, but those claims have lapsed.

Exploration Potential

The Broken Hills Project is a Tertiary, volcanic rock-hosted, epithermal gold system with geologic characteristics similar to many of Nevada's historic precious metal mines such as Rawhide and Paradise Peak.

The large (3km by 1km) zone of clay alteration indicates a large hydrothermal system that appears to be centered within the project area.

Gold values of up to 7.0g/t gold in rock chip samples collected by Gold 50 are present in linear zones of strongly silicified rhyolite. Approximately 20% of all of the samples collected on the property assayed over 0.4g/t gold and 10% assayed over 2g/t gold, while the average silver content for all samples is 120g/t silver. There are also areas that host abundant, small, gold-bearing quartz veinlets on dense fracture sets. These styles of gold occurrences suggest the Broken Hills Project has the potential to host both higher grade vein deposits as well as lower grade deposits amenable to open-pit mining.

Previous drilling was restricted to shallow, vertical holes testing for a blanket-style gold deposit. These holes had little chance to intersect the steeply dipping, silicified structures that crop out on the project, and this target remains untested. No drilling was done on the highest grade vein targets

Top Gun Project

Location

The Top Gun Project (“Top Gun”) is located in Churchill County near Middlegate, Nevada in the southern Clan Alpine Mountains about 169 km east-southeast of Reno (Figure 13). The 60 unpatented lode mining claims cover a 5.0 sq. km area in Township 17 North Range 35 East Sections 27, 28, 33 and 34 (Figure 23).

The elevation at Top Gun ranges from 1,426m to 1,606m above sea level. The topography is gently sloping on the pediment and steep in the hills. BLM records indicate that the 2020 fees have been paid, and that the claims are now valid until September 1, 2021. BLM records show no other claims in the immediate area of the Property.

The southern claim block boundary is just 1.0km north of Highway 50, and the property can be accessed at a gate just off the highway. Due to a road being washed out the road is impassable by truck but an easy hike.

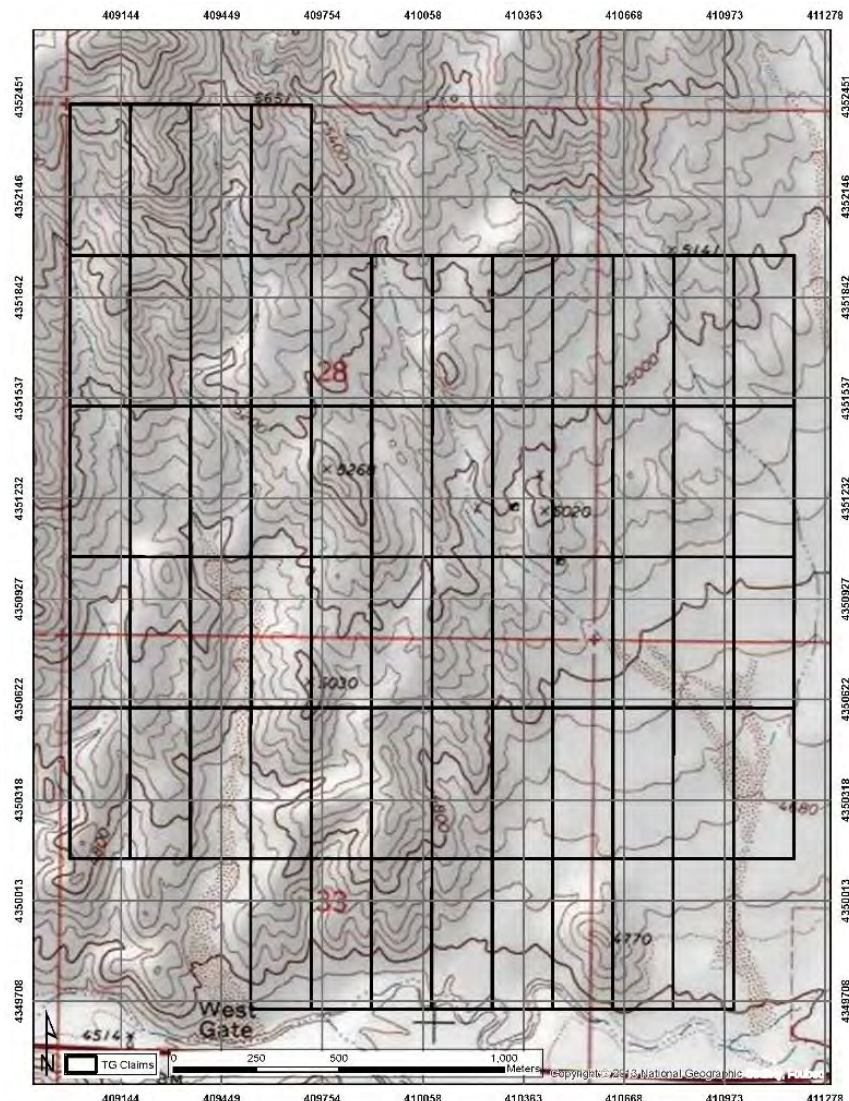


Figure 23 - Top Gun Project claims map.

Project Geology and Mineralization

Top Gun lies within the strike-slip structural zone of the Walker Lane Trend and is considered a high-sulfidation, epithermal gold system. Lithologies present on the property include lithic rhyolite tuff, a coarsely crystalline dacite welded tuff, quartz eye rhyolite tuff, a polymictic volcanoclastic unit of an approximately dacitic composition and possible dacite plugs. Immediately west of the claim block the Tertiary rhyolites lie in fault contact with a Triassic-Jurassic package of limestone, marble and volcanoclastics. A plug of Cretaceous or Tertiary-age granodiorite to quartz monzonite composition is located about five kilometres west-northwest of the property (Willden and Speed, 1974).

Most of the observed mineralization at Top Gun has been in the lithic rhyolite tuff unit. Importantly, the coarsely crystalline dacitic welded tuff which conformably overlies the lithic tuff forms a concealing caprock on much of the property, covering the receptive host unit.

The area is dominated by a prominent northwest structural trend at approximately azimuth 330°. The geologic map in the county bulletin shows a series of east-dipping thrust faults in the Triassic-Jurassic section. Similar structures may be present in the Tertiary section on Top Gun, suggesting that these may be transpressional features related to the Walker Lane. Most of the Tertiary volcanic rocks show some degree of clay alteration.

The character of the mineralization at Top Gun has many similarities with high-sulfidation epithermal deposits such as Paradise Peak, Goldfield and Borealis. Gold-silver mineralization occurs with multi-gram grades within northwest striking and steeply dipping silicified structures (Johnston, 2020b). The silicification typically occurs as passive silicification of the host rock. Silicification has been observed at Top Gun to extend lateral on preferential “beds” within the lithic rhyolite tuff, and veining is fairly common but less volumetrically significant. Veins are typically 2 to 15cm-thick, predominantly quartz and less commonly chalcedony.

Occasionally there are enclaves of black material that appear to be fine grained pyrite, but their presence doesn't appear to result in higher gold grades in samples collected to date. Seventy six rock-chip samples have been collected and assayed. Gold values are summarised in Figure 24, and the highest values are 2.95g/t gold, 883g/t silver and 5,040g/t As. Sub-gram gold values are found mainly outside of the silicified zones. Most of the silicification overlaps with broad zones of vuggy silica, which is a common alteration feature on the property.

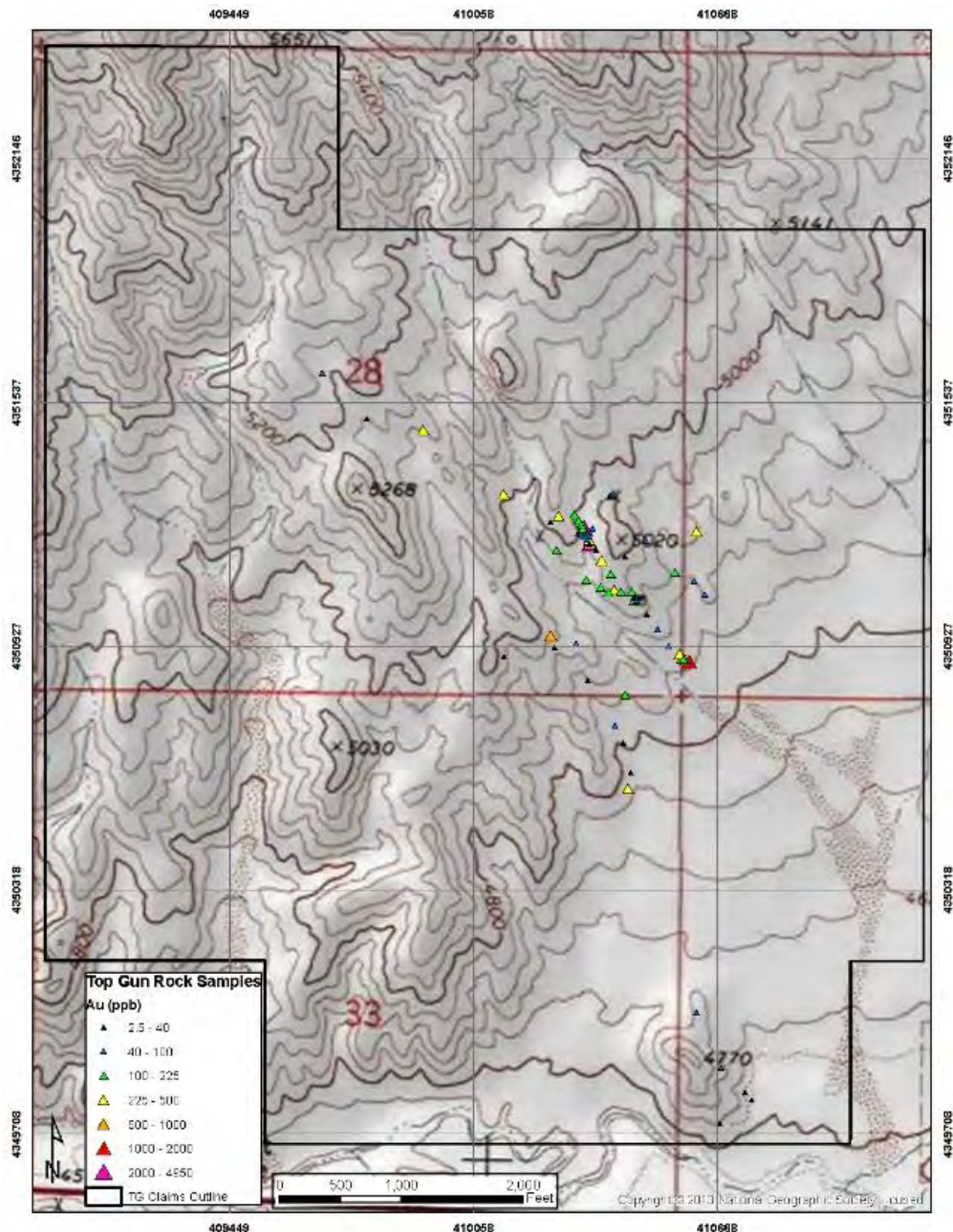


Figure 24 - Gold values from rock chip samples at Top Gun Project

Previous Exploration and Historical Mining

The central portion of the claim block hosts the highest-grade gold and silver where there are two historic shafts and many prospect pits. Local prospectors have intermittently held claims in this area, but no record of their work or results is currently available.

Exploration Potential

The Top Gun and Broken Hills Projects have very similar geologic characteristics, and the Buchanan epithermal deposit model (Figure 22) described for the Broken Hills Project will be applied to the Top Gun Project as well.

High-sulfidation epithermal (“HSE”) deposits such as Paradise Peak and Borealis are found in the Walker Lane Trend. The following features suggest that Top Gun may be a HSE deposit:

- 1) the presence of vuggy silica and acid-sulfate alteration;
- 2) a broad zone of lower grade gold cut by higher grade silicified structures; and
- 3) a lack of high-level epithermal textures in the quartz veining.

The Top Gun property has never been drilled. The exploration program should prioritize expanding the known mineralized zone laterally and to depth with drilling.

Some prospective areas include:

- 1) the recessive weathering low hills with clay alteration and vuggy silica, which may not have the resistant silicification to expose mineralized zones;
- 2) the altered and mineralized zones that project southeast under pediment gravels and form covered targets;
- 3) additional bleached and iron-oxide-stained areas located near the range front; and
- 4) the large area of illite alteration in the northwest portion of the claim block.

CSAMT has been used with success on HSE systems where gold-bearing silicified zones and vuggy silica form distinct resistivity anomalies.

Caisson Project

Location

The Caisson Project in western Mineral County is located approximately 128km southeast of Reno and approximately 46 km south-southeast of Yerington, Nevada, Figure 13. The 85 unpatented lode claims cover a 7.1 sq. km area and are located on BLM land in sections 6 of T 8 N, R 28 E, and sections 8, 17, 18, 19, 20, 29, and 30 of T 9 N, R 28 E, MDBM, Figure 25. The claim block can be reached by traveling south on Nevada Highway 208 from Yerington and then on the unformed roads indicated on Figure 25.

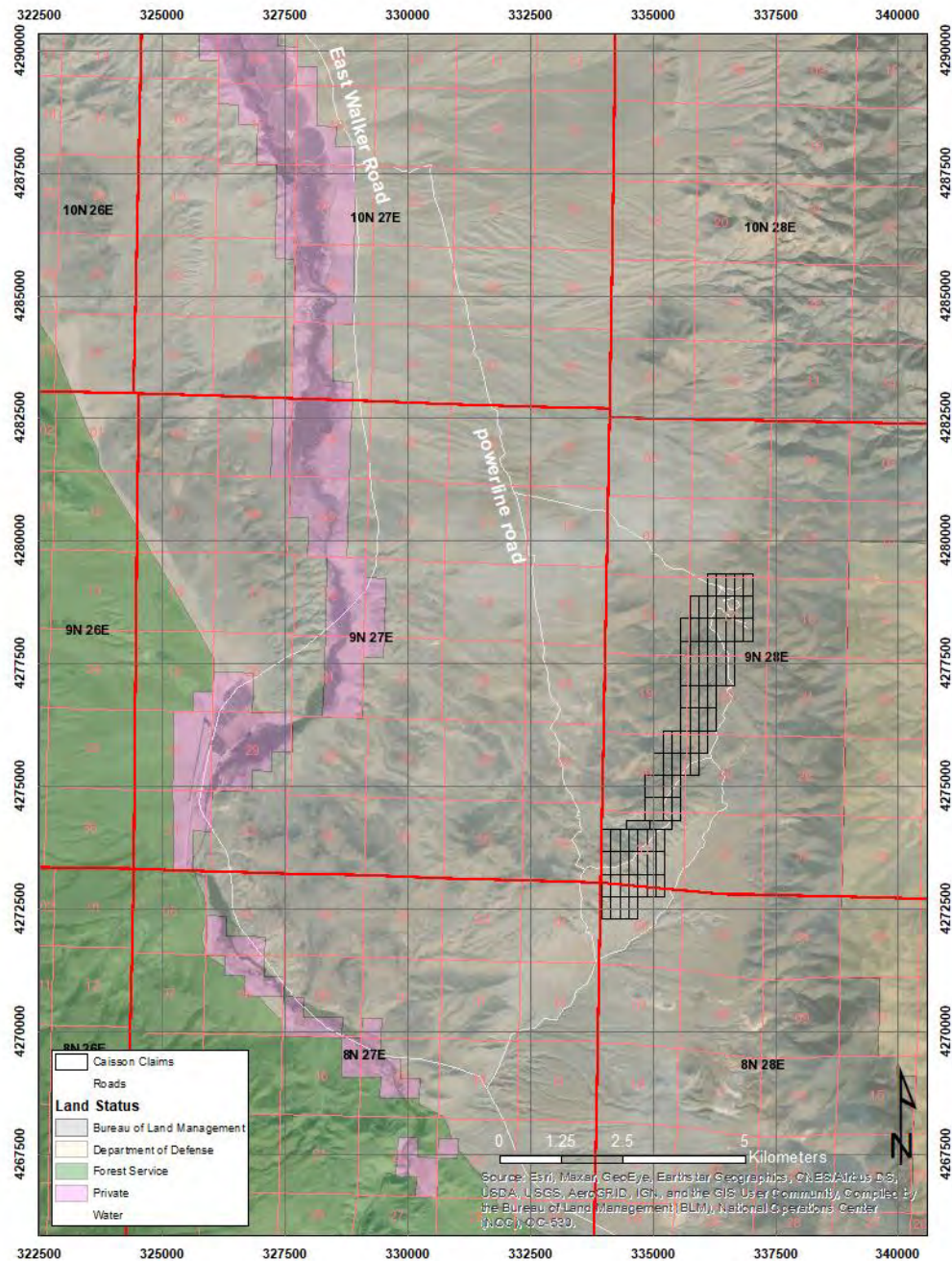


Figure 25 - Caisson Project access and claim block.

Project Geology and Mineralization

Both the Lyon County report (Moore, 1969) and the Mineral County report (Ross, 1961) show almost all of the claim block is underlain by a medium- to coarse-grained and magnetite-bearing granodiorite, Figure 26. It is either Cretaceous or Jurassic but the exact age is unknown. Other lithologies present include volcanic sedimentary rocks of the Triassic Excelsior Formation, as well as andesite and aplite dikes. The Excelsior Formation includes felsic and intermediate volcanic and volcanoclastic rocks. Some occurrences are large rafts or roof pendants within the younger granodiorite intrusions. The andesite and aplite occur as thin, typically less than 2m wide, dikes which trend generally north. The aplites appear to have a spatial, a possibly a genetic relationship, with mineralization.

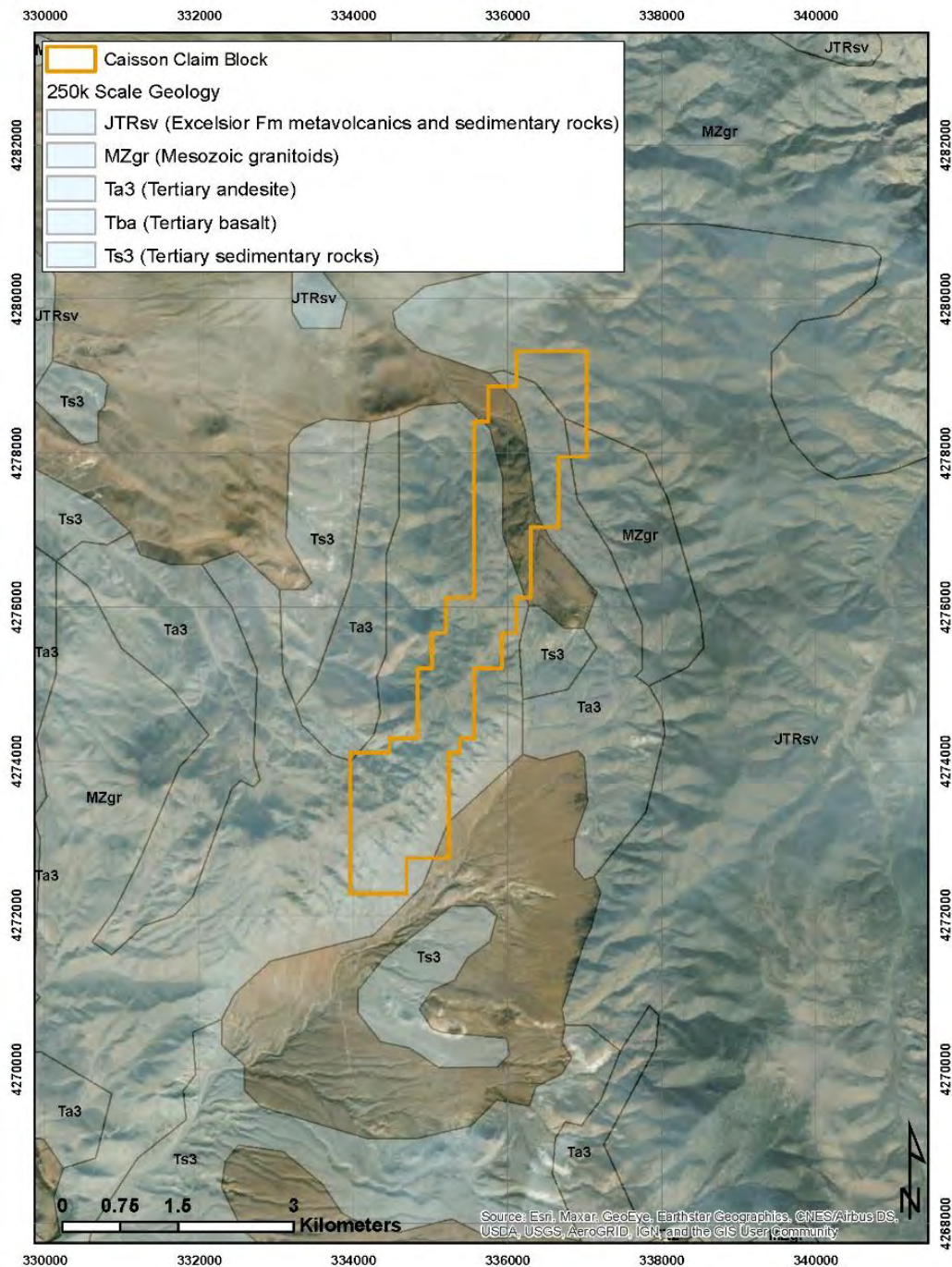


Figure 26 - Caisson Project geology

Gold mineralization is best developed in quartz veins commonly occurring in shear zones. The shear zones consist of a network of parallel fractures with white clay and/or sericite alteration or zones of crushed host rock, Figure 27.



Figure 27 - Photo of Quartz veins in shear zone at Caisson Project

Mineralization occurs in northerly trending quartz veins and shear zones within the granodiorite. Gold 50 has collected 49 rock chip samples from vein outcrops and the dumps from old prospect pits. Those samples average 7.4g/t gold and 0.21% copper, with a high of 71.9g/t gold. Assay values and sample locations are summarized in Figure 28. Gold is associated silver-bismuth-tellurium and copper. These geochemical associations, the presence of copper in shear zones, and the lack of high-level epithermal textures in the quartz veins suggest the possibility of an intrusion-related genetic model.

The structures observed thus far range between ~0.5 to 2m in width, with the majority having steep dips and strikes ranging between azimuth 345° and 010°. Alteration within the shear zones is typically moderate white clay and/or sericite with an envelope of crystalline chlorite. The chlorite zone grades outward into extensive zones of brown-orange iron-oxide staining which cover large portions of the property. All of the alteration types are magnetite-destructive, forming a magnetic low geophysical response.

There are also stockwork zones of centimeter-scale quartz veins. The veins and the alteration appear to strike approximately east-west. This area is in the pediment near the range front, and the alteration weathers recessively, so most of the exposures are in an abundance of trenches. One trench exposed some veining with a strike of 080° and a steep southerly dip. So far only low gold numbers have been found in rock samples collected here, with a high of 465ppb gold in a friable bull quartz vein with masses of orange iron oxide.

A third type of target occurs in an open cut and the resulting dump that show heavy copper oxide-staining. Four rock chip samples collected from this area averaged 0.39% copper. The copper values occur with very strong local silicification and clay alteration which is reminiscent of porphyry copper deposits.

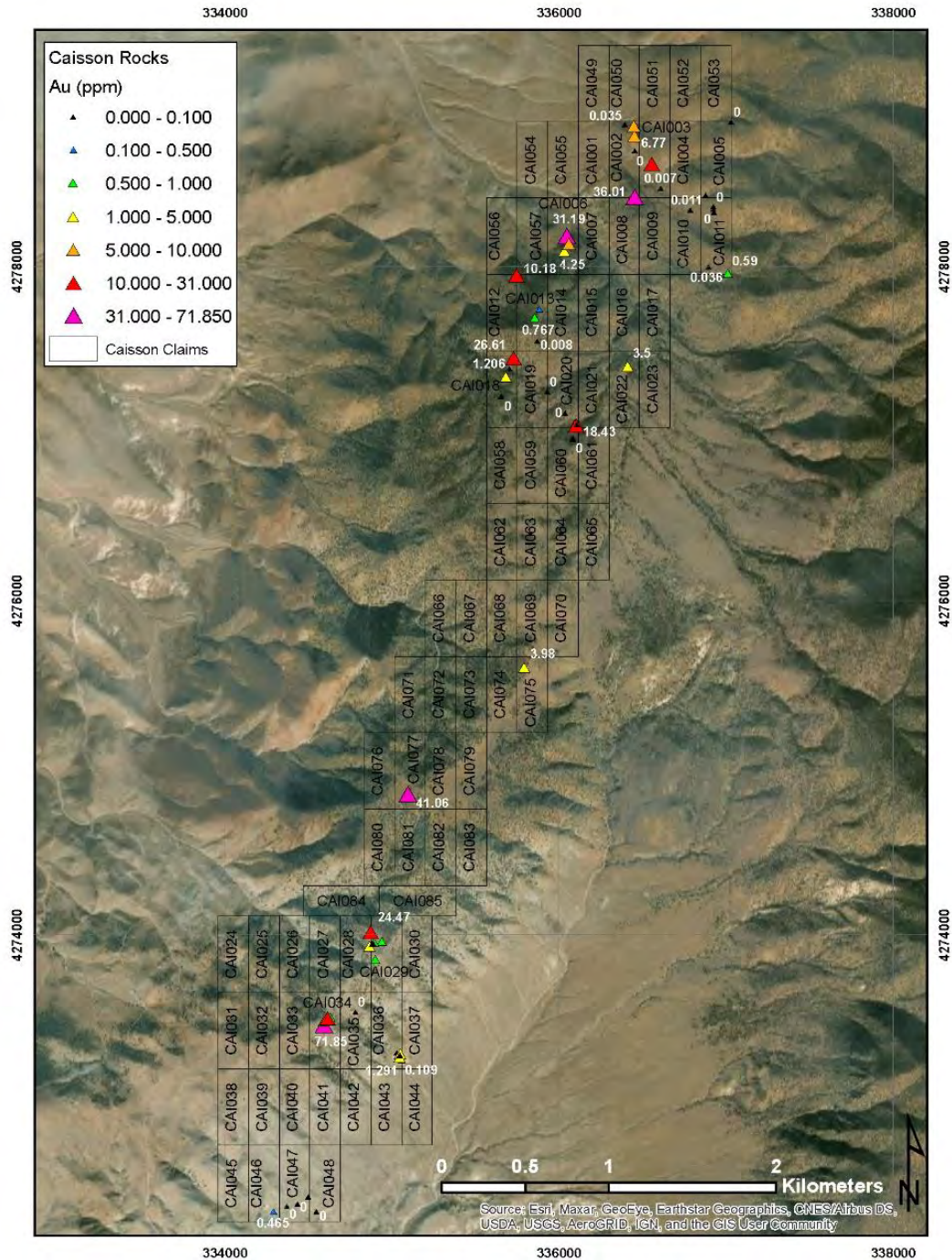


Figure 28 - Gold assays of surface samples at Caisson Project.

Exploration Model

The Caisson Project is viewed as hosting multiple, high-grade vein type targets that would be amenable to underground mining methods. There are some larger areas of strong clay alteration that might suggest the presence of a bulk-tonnage, lower-grade deposit.

The region surrounding the Caisson project hosts a number of intrusion-related, copper-gold deposits that have been or anticipate going into production.

The largest mineral occurrences in the region are the copper porphyry and skarn deposits of the Mason Valley-Yerington District, located 46km (29 miles) northwest of Caisson. These deposits are associated with the mid-Jurassic Yerington Batholith, and this district comprises a number of historic mines: McArthur, Anne Mason and Yerington. The aggregate of past production and global resources includes 13.2 billion pounds of copper (Dilles et al., 2000).

The most recent success in the Yerington District has been at the Pumpkin Hollow Project, a buried porphyry-skarn deposit located in the valley southeast of Yerington. The primary ore mineralogy at Pumpkin Hollow is chalcopyrite-magnetite and underground ore production began in earnest in early 2021. Pumpkin Hollow's Measured and Indicated Resources total 553 million tons at 0.45% copper, 0.1g/t gold and 1.9g/t silver, containing 5.0 billion pounds of copper, 879,000 ounces of gold and 29.8 million ounces of silver (French, G., et al, 2019).

Walker River Resources' Lapon Rose project is located just to the east of the Caisson claim block. Small scale historic mining here focused on quartz vein-bearing and sericite-altered shear zones within the same granodiorite present at Caisson. There are few public details on the geology, and no technical report has been published. Drilling results for the Lapon Project in the press release dated February 10, 2021 and corporate presentation on the Walker River Resources' website (wrrgold.com) include uncut assay results for intercepts of 13.7m at 48g/t gold, 12.0m at 39g/t gold, 13.7m at 31g/t gold, 13.7m at 96g/t gold and 6.1m at 94g/t gold.

Altan Nevada's Montelle Project is located ~1.6km (1 mile) northwest of Caisson. The company has reported high-grade gold within quartz veins of an orogenic nature with a gold-silver-copper-bismuth association (altnev.com/projects/Montelle). Altan Nevada report trench sampling results of 0.6m at 25.9g/t gold and 1.6m at 10.1g/t gold.

Previous Exploration and Historic Mining

There are 70 different historic workings on the property; three mine shafts, 10 adits and 57 prospect pits. The production from these workings was small scale, with none exceeding 2,500 tons. Most of the shafts and adits have been covered up by grates, gates and/or dirt work.



Figure 29 - A steel grate placed over a shaft of unknown depth at Caisson Project.

This is part of a BLM and Nevada Bureau of Mines safety program to close off abandoned workings. There are some old roads in the northeast corner of the claim block which resemble drill roads, but no records are available and it is unknown whether any drilling occurred here.

Exploration Potential

Caisson exhibits characteristics of an intrusion-related gold deposit. This is supported by the presence of other gold deposits in the area that have some similar characteristics to Caisson and have been interpreted as being intrusion-related, these nearby deposits include significant past and current gold producers. These characteristics include the presence of high-grade gold in shear-hosted quartz veins, potentially economic-level copper values, the lack of high-level epithermal vein textures, more advanced porphyry-style alteration, and the association of gold with a distinctive suite of elements including bismuth and tellurium.

Based on the assay values and the density of quartz veins in and around the historic workings at the Caisson Project, there is also potential for a high-grade vein type deposit. Mineralization amenable to bulk mining methods may be encountered in the porphyry style alteration and/or in the shear-hosted quartz veins where the hosting shear zones dilate, intersect or otherwise increase in widths and more significant tonnages may be encountered.

No drilling is known to have occurred at Caisson. Given the contrasting magnetite content of the various lithologies and hydrothermal alterations, a planned magnetic survey will help identify drill targets.

PROPOSED WORK PLANS AND BUDGETS

Based on the work undertaken to date, Gold 50 has developed exploration work plans and budgets for the coming two years which will be funded through monies raised via the Prospectus.

Desert Ventures has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, Desert Ventures considers these programs and budgets are:

- reasonable for the purpose of undertaking the work summarised below for each project;
- sufficient to sustain the planned exploration activities over the 24-month budget period; and
- justified on the basis of the available exploration data and demonstrated potential for discovery of economic mineralisation.

The exploration work plans and budgets summarised below are subject to modification on an on-going basis depending on the results obtained from exploration activities as they progress.

Table 7 - Exploration Budget

	Minimum Subscription (A\$000's)			Maximum Subscription (A\$000's)		
	Year1	Year 2	Total	Year1	Year 2	Total
Mapping, geochemistry & geophysics	473	127	600	682	182	864
Drilling	1,287	640	1,927	1,853	922	2,775
Golconda Project	1,760	767	2,527	2,535	1,104	3,639
Mapping, geochemistry & geophysics	110	40	150	158	58	216
Drilling	249	463	712	358	667	1,025
Spitfire Project	359	503	862	516	725	1,241
Mapping, geochemistry & geophysics	150	-	150	150	-	150
Drilling	75	116	191	75	116	191
Broken Hills Project	225	116	341	225	116	341
Mapping, geochemistry & geophysics	86	-	86	86	-	86
Drilling	161	39	200	161	39	200
Top Gun Project	247	39	286	247	39	286
Mapping, geochemistry & geophysics	121	33	154	175	48	223
Drilling	219	157	376	315	226	541
Caisson Project	340	191	531	490	274	764
Mapping, geochemistry & geophysics	940	200	1,140	1,251	288	1,539
Drilling	1,991	1,416	3,407	2,762	1,970	4,732
All Projects	2,931	1,616	4,547	4,013	2,258	6,271

Golconda Work Plan

Gold 50 has consolidated much of the Cerbat Mining District and assembled extensive data relating to historical mining and more recent exploration. For the first time, this data will be compiled into a GIS database which will greatly assist in understanding the controls and distribution of mineralization within this large and well mineralized district.

Previous explorers have taken the basic approach of targeting the near-surface extensions of historical mines and associated veins. Gold 50 believes the key to discovering an economic gold deposit is to better understand the structural geology of the Golconda Project. Thicker and more laterally extensive gold mineralization is likely to be found in structurally permissive zones such as fault intersections and fault bends. Gold 50 is undertaking ground magnetics and further field observations to refine its structural understanding of the Golconda Project.

Gold 50 plans to quickly define drill targets via the current work being undertaken combined with a synthesis of the extensive historical data.

To further refine the Company's structural understanding, the initial drill program is likely to have a large component of core drilling. Gold 50 has allocated a minimum of \$1.9 million and a maximum of \$2.8 million over two years to drill Golconda.

Gold 50 has identified the Tub Vein, Southern Area and the Bronco Dike as the initial priority areas to explore.

Spitfire Work Plan

Based reviewing the extensive historical data and recent reconnaissance sampling, Gold 50 plans to undertake a program of:

- geological mapping and additional surface sampling;
- remote sensing to obtain spectral mineralogy and detailed imagery with elevations; and
- CSAMT geophysical survey.

The initial targets generated by this work are planned to be tested by a minimum of 3,400m of RC drilling.

Broken Hills Work Plan

Gold 50 has completed an initial phase of soil, rock and stream sediment geochemical sampling which has confirmed high-grade gold-silver mineralisation at Broken Hills.

Gold 50 plans to undertake a program of:

- geological mapping;
- further stream sediment sampling;
- remote sensing to obtain spectral mineralogy and detailed imagery with elevations; and
- CSAMT geophysical survey.

The initial targets generated by this work are planned to be tested by approximately 1,500m of RC drilling.

Top Gun Work Plan

The central portion of the Top Gun claim block hosts the highest-grade gold and silver as well as the historic minor workings. There is good potential to expand this known mineralized zone laterally and to depth with drilling.

Gold 50 has completed an initial phase of rock chip and stream sediment geochemical sampling which has indicated good potential for an epithermal gold-silver deposit at Top Gun.

Gold 50 plans to undertake a program of:

- geological mapping and further surface sampling;
- further stream sediment sampling;
- remote sensing to obtain spectral mineralogy and detailed imagery with elevations; and
- CSAMT geophysical survey.

The initial targets generated by this work are planned to be tested by approximately 1,500m of RC drilling. Initial drilling targets are likely to be two silicified structures with broad zones of vuggy silica and clay alteration.

Caisson Work Plan

Initial fieldwork and reconnaissance sampling completed by Gold 50 has indicated good potential for intrusion-related gold mineralisation at Caisson.

Gold 50 plans to undertake a program of:

- geological mapping and further surface sampling;
- stream sediment sampling;
- remote sensing to obtain spectral mineralogy and detailed imagery with elevations; and
- drone magnetics geophysical survey.

The initial targets generated by this work are planned to be tested by a minimum of 1,500m of RC drilling.

CONCLUSIONS AND RECOMMENDATIONS

Desert Ventures considers that the mineral properties described in this report are prospective and warrant further exploration and development of their mineral potential. As with all mineral exploration projects they are subject to varying degrees of risk.

The exploration strategy and programs proposed by Gold 50 are consistent with the mineral potential and current exploration status of the Projects. The proposed expenditures are sufficient to provide a basic understanding of the projects, which will determine if further exploration work is warranted.

LIMITATIONS AND CONSENT

This report has been based on data, reports and other information made available by Gold 50, its subsidiaries or otherwise obtained through publicly available sources. A draft copy of this report has been provided to Gold 50 for comment as to errors of fact, material omissions or incorrect assumptions. DV has no reason to believe that the information provided by Gold 50 is misleading or that any material facts have been withheld. The opinions expressed herein are given in good faith and DV believes that any assumptions or interpretations are reasonable.

This report is provided to Gold 50 solely for the purpose of assisting potential investors in assessing the geological and technical issues as well as the potential risks associated with an investment in Gold 50 and should not be used or relied upon for any other purpose. This report does not constitute a full technical audit but rather it seeks to provide an independent overview and technical appreciation of Gold 50's Projects. Neither the whole nor any part of this report, nor any reference thereto, may be included in, or with, or attached to any document or used for any purpose without DV's written consent to the

form and context in which it appears. DV has consented to the inclusion of its report in Gold 50's prospectus document dated on or about 21 May 2021 in the form and context in which it appears and has not withdrawn its consent prior to the lodgement of the prospectus with the Australian Securities and Investments Commission.

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GLOSSARY OF TECHNICAL TERMS, ABBREVIATIONS AND UNITS OF MEASURE

Term/Abbreviation	Definition
Ag	Chemical symbol for silver.
adit	A horizontal passage leading into a mine for the purposes of access or drainage.
alteration	Chemical or mineralogical changes in the composition of a rock. Alteration can be the result of weathering or metamorphism, or can form as the result of the passage of hydrothermal fluids through rocks.
argillic alteration	A type of alteration where certain minerals are converted to clays.
Au	Chemical symbol for gold.
Cu	Chemical symbol for copper.
dike	A tabular igneous intrusion cutting across the bedding or other planar structures.
epithermal	Ore deposits and mineral veins deposited in the lower ranges of temperature and pressure.
fault	A fracture or fracture zone along which there has been displacement of the sides relative to one another parallel to the fracture.
g/t	gram/tonne
geochemical survey	A systematic study of the variation of chemical elements in rocks or soils.
granodiorite	A coarse grained plutonic granitoid containing quartz, plagioclase feldspar and usually some mafic minerals.
hangingwall	The body of rock that lies above an inclined fault plane or orebody.
JORC Code	Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 Edition.
k	thousand
km	kilometer
m	meter
Ma	Million years ago
magnetic survey	A geophysical survey measuring the variation in strength of the earth's magnetic field assisting the mapping of lithologies, particularly under cover.
outcrop	Rock exposed to view at the surface and physically connected to solid rock at depth.
porphyry	An igneous rock in which larger crystals ("phenocrysts") are scattered through a matrix of smaller crystals ("groundmass"); descriptive of rocks displaying such textures.
Precambrian	The period of Earth's history that began 4.6 billion years ago and ended 541 million years ago
Projects	Gold 50's The Golconda, Spitfire, Broken Hills, Top Gun and Caisson Projects.
Proterozoic	The period of Earth's history that began 2.5 billion years ago and ended 541 million years ago.
QAQC	Quality assurance, quality control
RC	Reverse Circulation - A percussion drilling technique in which the cuttings are recovered up the inside of the drill rods to minimize contamination from the wall of the hole.

sulfide	A mineral compound characterized by the linkage of sulfur with metal.
vein	Generally tabular mineral deposit, usually relatively narrow and occurring between well-defined walls.
winze	Minor connection between different levels in a mine
Zn	Chemical symbol for zinc.

CONVERSION FACTORS

- 1 Short ton (ton) = 0.907 tonne (t)
- 1 Troy ounce (oz) = 31.104 grams (g)
- 1 Troy ounce/short ton = 34.286 grams/tonne (g/t)
- 1 Tonne = 2,204.62 pounds (lbs)
- 1 Acre = 0.4046 hectares (ha)
- 1 Mile = 1.609 kilometers (km)
- 1 Foot (ft) = 0.3048 meters (m)

APPENDIX A – GOLCONDA PROJECT - JORC TABLE 1 AND DRILL HOLE INFORMATION

JORC Code, 2012 Edition – Table 1 (Gold 50 Golconda Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
Sampling techniques	<i>Nature and quality of sampling</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	- Samples were obtained via “Air Rig” drilling (Vanderwall 1981). - Information about measures taken to ensure sample representivity and calibration of measurement tools is not available.	- Reverse circulation and Diamond drilling were used to obtain samples (Irving 2005). - Information about measures taken to ensure sample representivity and calibration of measurement tools is not available.	- Reverse circulation drilling was used to obtain samples (Irving 2005). - Information about measures taken to ensure sample representivity and calibration of measurement tools is not available.	- Reverse circulation drilling was used to obtain samples (Irving 2005). - Information about measures taken to ensure sample representivity and calibration of measurement tools is not available.	- Diamond drilling was used to obtain samples (Irving 2005). - Location data, drill logs, assay certificates, and cross sections are included in a technical report by Irving (2005).
Drilling techniques	<i>Drill type and details</i>	2 “Air Rig” holes (Vanderwall 1981) - Further data unavailable.	14 RC holes, 11 core holes (Irving 2005, Drobeck and Tough 1986, Gamin Drilling). - Further data unavailable.	30 RC holes (Irving 2005) - Further data unavailable.	2 RC holes - Further data unavailable.	1 core hole. - One drill hole is presented in a technical report (Irving 2005) and the data include geologic logs and assay results.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship</i>	Drill logs in historic report give lithology in 5-foot intervals. Logs also give a “Panned Concentrates” section in which samples were panned, and the composition of the panned concentrates	- Information about sample recovery and methodology is not available. Historic documents suggest only vein material was assayed (Irving 2005). - Information about sample recovery and	No available data.	No available data.	- Drill samples were logged on 5-foot intervals where no obvious controls governed sample interval (Irving 2005). - Occasional short core runs of 2 feet in highly broken ground had recoveries of less than

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	<i>exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	was recorded (Vanderwall 1981). - Information about sample recovery and methodology is not available. - Relationship between sample recovery and grade and sample bias not known.	methodology is not available. Relationship between sample recovery and grade and sample bias not known.			50 percent. Intervals of poor recovery dictated sample breaks. Further information about sample recovery and methodology is not available (Irving 2005).
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	No geologic logs are available.	- The available data are not logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Geologic logging is qualitative where present. 556 feet of logging is available. Historic drill logs are available for portions of some drillholes (88-1, 88-2, LJ-1, LJ-2, LJ-4) (Gamin Drilling). - A drill log is available for 4 of 23 drill holes for which there are assay data (Gamin Drilling).	No geologic logs are available.	No geologic logs are available.	- The available data are not logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Geological logging is qualitative, logged for lithology and mineralization. - A drill log is available for 100 percent of drillhole H-04-01 (Irving 2005).
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Unknown	Unknown	Unknown	Unknown	- Core was cut in half with diamond saw (Irving 2005). - No further data available.

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.					
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control	- Assay lab procedures are not known. - Qa/Qc procedures are unknown for these samples.	- Samples LJ-1 through LJ-6 were analysed by Copper State Analytical Lab in Tucson, Arizona (Gamin Drilling). - Assay lab procedures are not known. - Qa/Qc procedures are unknown for these samples.	- Assay lab procedures are not known. - Qa/Qc procedures are unknown for these samples.	- Assay lab procedures are not known. - Qa/Qc procedures are unknown for these samples.	- Samples were analysed by ACTLABS, INC, in Tucson, Arizona (Irving 2005). - Sample preparation took place at the lab. The laboratory maintained internal control by reanalysing abnormally high values and using certified control samples in each batch (Irving 2005).

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	<i>procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>					
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification of sample results by independent or alternative company personnel is unknown. • No twinned holes have been completed. • Documentation methods of primary data are unknown.	• Verification of sample results by independent or alternative company personnel is unknown. • No twinned holes have been completed. • Documentation methods of primary data are unknown.	• Verification of sample results by independent or alternative company personnel is unknown. • No twinned holes have been completed. • Documentation methods of primary data are unknown.	• Verification of sample results by independent or alternative company personnel is unknown. • No twinned holes have been completed. • Documentation methods of primary data are unknown.	• Verification of sample results by independent or alternative company personnel is unknown. • No twinned holes have been completed. Drillhole H-04-01 was part of a drilling program designed to test the findings of the Cyprus Minerals drilling program (Irving 2005, Jericho MDA). This drilling program by Jerico is mentioned below under other substantive exploration data below. • Documentation methods of primary data are unknown.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of	• Accuracy and quality of surveys used to locate drillholes, trenches, mine workings, and other locations is unknown. • Collar locations were obtained from drillhole descriptions in historic reports. Distances from section boundaries were	• Collars were obtained from historic geology/drilling maps, cross sections, and long sections. There is error associated with this methodology, but drillhole collars are likely a good approximation of their true location (Irving 2005, Drobeck	• Collars were obtained from historic geology/drilling maps associated with the Golden Eagle Plan of Operations. There is error associated with this methodology, but drillhole collars are likely a good approximation of their true location (Golden	• Collars for holes presented in this report were determined from cross sections in a technical report (Irving 2005). Locations were given relative to the Iron Door Raise which is a known point. • There is error associated with this methodology,	• The collar location for the drillhole presented in this report was obtained from a geology/drilling map associated with a technical report (Irving 2005). • Locations are reported in NAD 1983 State Plane Arizona West FIPS 0203

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	<i>topographic control.</i>	reported and were measured to obtain location (Vanderwall 1981). - Locations are reported in NAD 1983 State Plane Arizona West FIPS 0203 feet. - Quality and accuracy of topographic control is unknown.	and Tough 1986, Gamin Drilling). - Locations are reported in NAD 1983 State Plane Arizona West FIPS 0203 feet. - Quality and accuracy of topographic control is unknown.	Eagle POO). - Locations are reported in NAD 1983 State Plane Arizona West FIPS 0203 feet. - Quality and accuracy of topographic control is unknown.	but drillhole collars are likely a good approximation of their true location. - Locations are reported in NAD 1983 State Plane Arizona West FIPS 0203 feet. - Quality and accuracy of topographic control is unknown.	feet. Quality and accuracy of topographic control is unknown.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Data spacing unknown. - Data spacing and distribution is not sufficient from these drillholes for Resource estimation. - Sample compositing has not been applied.	- Many of the Gamin drillholes were drilled with roughly 100 ft spacing in a shallow target area (Gamin Drilling). - It is unknown if the data spacing and distribution is sufficient for Resource estimation due to varying data quality and gaps in historic documentation. (McGrew 2018). - Sample compositing has not been applied.	- Data spacing unknown. - Unknown if the data spacing and distribution is sufficient for Resource estimation. Drillholes were historically used to define the Golden Eagle mineralization referenced in this report. - Sample compositing has not been applied.	- Data spacing unknown. - Unknown if the data spacing and distribution is sufficient for Resource estimation. - It is unknown if sample compositing has been applied.	- Data spacing unknown. - Data spacing and distribution is not sufficient from these drillholes for resource and reserve estimation. - Sample compositing has not been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is</i>	- Unknown if the orientation of sampling achieves unbiased sampling of structures. - True width of the mineralized intercepts is reported in original documents.	- Unknown if the orientation of sampling achieves unbiased sampling of structures. - True width of the mineralized intercepts is reported in original documents. Gamin cross sections indicate drillholes intersect mineralized	- Unknown if the orientation of sampling achieves unbiased sampling of structures. - Drill intercepts are not available for this drilling program.	- Unknown if the orientation of sampling achieves unbiased sampling of structures. - True width of the mineralized intercepts is reported in original documents.	- Unknown if the orientation of sampling achieves unbiased sampling of structures. - True width of the mineralized intercepts is reported in original documents.

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	<i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i>		structures at acute angles (Irving 2005). Gamin only reported interpreted true width for their drill intercepts.			
Sample security	The measures taken to ensure sample security.	Sample security measures unknown for these samples.	Sample security measures unknown for these samples.	Sample security measures unknown for these samples.	Sample security measures unknown for these samples.	- Per Irving (2005), samples were labelled and bagged on site and given an identification number. The samples were kept by the Project Geologist until they were delivered by freight to the lab. All sample prep was done in the lab (Irving 2005). - No further data available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews were taken.	No audits or reviews were taken.	No audits or reviews were taken.	No audits or reviews were taken.	No audits or reviews were taken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding	Refer to Annexure B of the Gold 50 Prospectus.	Refer to Annexure B of the Gold 50 Prospectus.	Refer to Annexure B of the Gold 50 Prospectus.	Refer to Annexure B of the Gold 50 Prospectus.	Refer to Annexure B of the Gold 50 Prospectus.

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	<i>royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>					
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.	See commentary in this Independent Geologist Report.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	See tables below.	See tables below.	- See tables below. - Intercept data not available for these holes.	- See tables below. - Location data only available for drillholes presented below.	See tables below.

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>					
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Available details of all intersections are included in tables below. - Weighting averaging techniques, grade truncations, cut off grades, and other original data aggregation methods are not known. - All relevant published intercept details which were available are included in the tables below. - No metal equivalent values are reported in the tables below.	- Available details of all intersections are included in tables below. - Drillhole 88-1 has reports an aggregate intercept. The procedure used for this aggregation is not known (Irving 2005). - All relevant published intercept details which were available are included in the tables below. - No metal equivalent values are reported in the tables below.	- Available details of all intersections are included in tables below. - Weighting averaging techniques, grade truncations, cut off grades, and other original data aggregation methods are not known. - All relevant published intercept details which were available are included in the tables below. - No metal equivalent values are reported in the tables below.	- Available details of all intersections are included in tables below. - Weighting averaging techniques, grade truncations, cut off grades, and other original data aggregation methods are not known. - All relevant published intercept details which were available are included in the tables below. - No metal equivalent values are reported in the tables below.	- Available details of all intersections are included in tables below. - Weighting averaging techniques, grade truncations, cut off grades, and other original data aggregation methods are not known. - All relevant published intercept details which were available are included in the tables below. - No metal equivalent values are reported in the tables below.
Relationship between	<i>These relationships are particularly important in</i>	Drill hole intercepts are reported with down	Drill hole intercepts are reported with down	Drill hole intercepts are reported with their	Drill hole intercepts are reported with their	Drill hole intercepts are reported with their

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
mineralisation widths and intercept lengths	<i>the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	hole drill length (From-To) and an interpreted true thickness.	hole drill length (From-To) and a true thickness. Drill thickness is not known/ originally reported for some Gamin drillholes. Some of these holes are reported with a downhole drill length and an interpreted true width.	down hole drill length (From-To) and an interpreted true thickness. True width, along with all drill intercept information is unavailable for these drillholes.	down hole drill length (From-To) and an interpreted true thickness.	down hole drill length (From-To) and an interpreted true thickness.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate maps are included in this Independent Geologist Report.	Appropriate maps are included in this Independent Geologist Report.	Appropriate maps are included in this Independent Geologist Report.	Appropriate maps are included in this Independent Geologist Report.	Appropriate maps are included in this Independent Geologist Report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable	Not applicable	Not applicable	The two drillholes presented below were part of a 17-hole drilling program. Irving 2005 includes drill intercepts for some of the drillholes from this program, but no location data (Irving 2005). Drillholes with no location data are not presented below.	Drilling of 8 holes likely including the drillhole presented below, are reported in Jerico Exploration's Management's Discussions & Analysis Form 51-102F1 dated May 23 and September 30, 2008. The data are summarized without maps, logs or tables. These documents generally give: 3 holes totalling 800 feet were drilled into the footwall zone of the Golden Eagle area, 4 holes totalling 1,310 feet were drilled into the main Golden Eagle Structure previously drilled by Cyprus (this includes the hole presented in this report), and 2 holes totalling 640 feet were drilled into the vein structure in the Harmony North area (Jericho MDA).
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of	Gold 50 plans to undertake further geological, geochemical and geophysical surveys prior to drilling the Golconda Project which are summarised in this Independent Geologist Report.	Gold 50 plans to undertake further geological, geochemical and geophysical surveys prior to drilling the Golconda Project which are summarised in this Independent Geologist Report.	Gold 50 plans to undertake further geological, geochemical and geophysical surveys prior to drilling the Golconda Project which are summarised in this Independent Geologist Report.	Gold 50 plans to undertake further geological, geochemical and geophysical surveys prior to drilling the Golconda Project which are summarised in this Independent Geologist Report.	Gold 50 plans to undertake further geological, geochemical and geophysical surveys prior to drilling the Golconda Project which are summarised in this Independent Geologist Report.

Criteria	JORC Code explanation	Chico Company (1981)	Gamin Resources (1985-88)	Cyprus Minerals (1987-88)	Odessa Gold (2003)	Jerico (2004)
	<i>possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>					Report.

Golconda Project - Drill Hole Location Table and Assays of Significant Intervals Table

Drillhole	Company	Type	Reduced Level (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Total Depth (ft)	Collar Easting (NAD 83 State Plane, ft)	Collar Northing (NAD 83 State Plane, ft)
G-1	Gamin	Core	1,539	74	223	417	1369	587611	1574405
G-2	Gamin	Core	1,539	78	193	426	1397	587611	1574405
G-3	Gamin	RC	1,540	52	240	170	558	587573	1574401
G-4	Gamin	RC	1,520	90	vertical	70	230	586545	1574248
G-5	Gamin	RC	1,511	77	240	98	320	586699	1574349
G-6	Gamin	RC	1,501	82	240	192	630	586898	1574491
G-7	Gamin	RC	1,520	55	236	249	818	586545	1574248
G-8	Gamin	RC	1,529	50	241	98	320	586931	1574108
G-9	Gamin	RC	1,529	70	241	109	356	586931	1574108
G-10	Gamin	RC	1,528	43	270	104	340	586915	1574110
G-11	Gamin	RC	1,528	47	216	94	310	586925	1574089
G-12	Gamin	RC	1,523	53	260	55	180	586725	1574192
G-13	Gamin	RC	1,523	84	261	73	240	586725	1574192
G-14	Gamin	RC	1,436	65	241	98	320	586337	1574937
G-15	Gamin	RC	1,398	67	227	61	200	585043	1573989
G-16	Gamin	RC	1,398	70	227	134	440	585043	1573989
88-1	Gamin	Core	1,445	90	vertical	31	102	587080	1573225
88-2	Gamin	Core	1,445	74	47	34	110	587080	1573225
88-3	Gamin	Core	1,438	90	vertical	107	350	586100	1573894
LJ 901	Gamin	Core	1,461	90	vertical	54	177	586928	1573352
LJ 902	Gamin	Core	1,439	90	vertical	39	128	586050	1573938
LJ 903	Gamin	Core	1,443	90	vertical	12	40	586026	1573944
LJ 904	Gamin	Core	1,437	90	vertical	35	116	586160	1573846
LJ 905	Gamin	Core	1,450	90	vertical	47	153	587008	1573274
LJ 906	Gamin	Core	1,435	ND		ND	65	587018	1573163
E-1	Cyprus	RC	1,297	ND	59	ND	ND	582875	1576947

Drillhole	Company	Type	Reduced Level (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Total Depth (ft)	Collar Easting (NAD 83 State Plane, ft)	Collar Northing (NAD 83 State Plane, ft)
E-2	Cyprus	RC	1,300	ND	60	ND	ND	582941	1576994
E-3	Cyprus	RC	1,297	ND	59	ND	ND	582875	1576947
E-4	Cyprus	RC	1,303	ND	61	ND	ND	582963	1576877
E-5	Cyprus	RC	1,303	ND	61	ND	ND	582950	1576871
E-6	Cyprus	RC	1,306	ND	79	ND	ND	583033	1576837
E-7	Cyprus	RC	1,306	ND	79	ND	ND	583033	1576837
E-8	Cyprus	RC	1,300	ND	59	ND	ND	582908	1576904
E-9	Cyprus	RC	1,307	ND	224	ND	ND	583072	1576837
E-10	Cyprus	RC	1,315	ND	15	ND	ND	583173	1576796
E-11	Cyprus	RC	1,315	ND	14	ND	ND	583163	1576754
E-12	Cyprus	RC	1,316	ND	224	ND	ND	583162	1576729
E-13	Cyprus	RC	1,322	ND	21	ND	ND	583234	1576708
E-14	Cyprus	RC	1,321	ND	20	ND	ND	583225	1576676
E-15	Cyprus	RC	1,321	ND	201	ND	ND	583222	1576666
E-16	Cyprus	RC	1,337	ND	15	ND	ND	583350	1576714
E-17	Cyprus	RC	1,338	ND	299	ND	ND	583357	1576782
E-19	Cyprus	RC	1,306	ND	79	ND	ND	583033	1576837
E-20	Cyprus	RC	1,311	ND	204	ND	ND	583117	1576801
E-21	Cyprus	RC	1,313	ND	204	ND	ND	583174	1576907
E-22	Cyprus	RC	1,312	ND	240	ND	ND	583154	1576934
E-23	Cyprus	RC	1,324	ND	204	ND	ND	583236	1577064
E-24	Cyprus	RC	1,324	ND	239	ND	ND	583239	1577058
E-25	Cyprus	RC	1,325	ND	239	ND	ND	583287	1577030
E-26	Cyprus	RC	1,292	ND	60	ND	ND	582815	1577027
E-27	Cyprus	RC	1,284	ND	74	ND	ND	582507	1577354
E-28	Cyprus	RC	1,292	ND	75	ND	ND	582670	1577404
E-29	Cyprus	RC	1,307	ND	240	ND	ND	583055	1576873

Drillhole	Company	Type	Reduced Level (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Total Depth (ft)	Collar Easting (NAD 83 State Plane, ft)	Collar Northing (NAD 83 State Plane, ft)
E-30	Cyprus	RC	1,301	ND	60	ND	ND	582915	1576913
H-04-1	Jerico	Core	1,307	50	238	72	237	583067	1576856
G-15-03	Odessa	RC	1,466	43	210	30	100	587190	1573135
G-16-03	Odessa	RC	1,466	75	210	30	100	587190	1573135
Chico hole #1	Chico	RC	1,370	ND	ND	35	115	585632	1577951
Chico hole #2	Chico	RC	1,384	ND	ND	37	120	585551	1578902

Notes:

Coordinates: Arizona Coordinate System, 1983 West Zone

ND: No Data Available

Drillhole	Vein/ Target	From (ft)	To (ft)	True Width (ft)	Interception Depth (ft)	Drill Thickness (ft)	From (m)	To (m)	True Width (m)	Drill Thickness (m)	Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Zn (%)	Cu (opt)	Pb (%)
G-1	Gold Reserve	50	ND	2.7	48	ND	15.2	ND	0.8	ND	0.27	0.008	7.89	0.230		ND	ND
	Unnamed	480	ND	0.7	461	ND	146.3	ND	0.2	ND	1.58	0.046	14.40	0.420	2.39	ND	ND
	Blackfoot	600	ND	1.9	577	ND	182.9	ND	0.6	ND	1.17	0.034	15.43	0.450	0.13	ND	ND
	Unnamed	1002	ND	2.7	963	ND	305.4	ND	0.8	ND	5.79	0.169	18.51	0.540	ND	ND	ND
	Golconda "A"	1295	ND	2.6	1245	ND	394.7	ND	0.8	ND	0.21	0.006	1.71	0.050	0.14	ND	ND
G-2	Golconda	1217	ND	2.6	1190	ND	370.9	ND	0.8	ND	12.96	0.378	316.46	9.230	5.5	ND	ND
G-3	Gold Reserve/ Blackfoot/ unnamed	ND	ND	ND	ND	ND	ND	ND	ND	ND	Barren	Barren	Barren	Barren	Barren	ND	ND
G-4	Golconda	182	ND	1.8	182	ND	55.5	ND	0.5	ND	1.23	0.036	13.71	0.400	6.2	ND	ND
G-5	Primrose	190	ND	3.8	185	ND	57.9	ND	1.2	ND	1.03	0.030	106.29	3.100		ND	ND
	Golconda	292	ND	3.9	285	ND	89.0	ND	1.2	ND	1.17	0.034	38.74	1.130	7.9	ND	ND
G-6	Primrose	ND	ND	ND	ND	ND	ND	ND		ND	No Assays	No Assays	No Assays	No Assays	No Assays	No Assays	No Assays
	Golconda	555	ND	4.3	550	ND	169.2	ND	1.3	ND	0.69	0.020	7.89	0.230	1.1	ND	ND
G-7	Golconda	80	ND	5.6	66	ND	24.4	ND	1.7	ND	2.78	0.081	363.43	10.600	3.4	ND	ND
	Unnamed	300	ND	4.3	246	ND	91.4	ND	1.3	ND	0.07	0.002	2.40	0.070	0.35	ND	ND
	Unnamed	435	ND	9	356	ND	132.6	ND	2.7	ND	0.24	0.007	41.14	1.200	0.74	ND	ND

Drillhole	Vein/ Target	From (ft)	To (ft)	True Width (ft)	Interception Depth (ft)	Drill Thickness (ft)	From (m)	To (m)	True Width (m)	Drill Thickness (m)	Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Zn (%)	Cu (opt)	Pb (%)
	East Tub	695	ND	3.9	569	ND	211.8	ND	1.2	ND	0.17	0.005	13.37	0.390	4.23	ND	ND
	West Tub	725	ND	7.9	594	ND	221.0	ND	2.4	ND	0.24	0.007	20.23	0.590	3.18	ND	ND
G-8	Golconda	270	ND	13.2	206	ND	82.3	ND	4.0	ND	2.30	0.067	48.00	1.400	11.6	ND	ND
G-9	Unnamed	150	ND	4	141	ND	45.7	ND	1.2	ND	2.13	0.062	58.29	1.700	3.3	ND	ND
	Golconda	330	ND	3.1	311	ND	100.6	ND	0.9	ND	1.30	0.038	14.74	0.430	5.1	ND	ND
G-10	Primrose	ND	ND	ND	ND	ND	ND	ND		ND	No Assays	No Assays	No Assays	No Assays	No Assays	No Assays	No Assays
	Golconda	294	ND	8.1	202	ND	89.6	ND	2.5	ND	0.75	0.022	30.51	0.890	14.3	ND	ND
G-11	Golconda	212	ND	5.6	155	ND	64.6	ND	1.7	ND	2.78	0.081	363.43	10.600	3.4	ND	ND
G-12	Golconda	108	ND	5.2	86	ND	32.9	ND	1.6	ND	1.37	0.040	149.83	4.370	4.8	ND	ND
G-13	Golconda	190	ND	3.9	189	ND	57.9	ND	1.2	ND	2.19	0.064	42.17	1.230	11.6	ND	ND
G-14	Primrose	180	ND	1.3	162	ND	54.9	ND	0.4	ND	0.48	0.014	93.94	2.740	0.69	ND	ND
	Golconda	270	ND	1.7	244	ND	82.3	ND	0.5	ND	0.07	0.002	21.94	0.640	0.16	ND	ND
G-15	Mexican	118	ND	9.4	108	ND	36.0	ND	2.9	ND	2.33	0.068	96.69	2.820		ND	ND
G-16	Mexican	192	ND	7.2	181	ND	58.5	ND	2.2	ND	0.38	0.011	30.51	0.890		ND	ND
88-1	Tub	24	ND	40	24	ND	7.3	ND	12.2	ND	2.40	0.070	81.60	2.380	8	ND	ND
	Tub		ND	12	ND	ND	ND	ND	3.7	ND	7.54	0.220	217.03	6.330	19.6	ND	ND
88-2	Tub		ND	40	ND	ND	ND	ND	12.2	ND	ND	Poor Recovery- Intersected Workings				ND	ND
88-3	Tub (HW)	41	ND	7	41	ND	12.5	ND	2.1	ND	0.03	0.001	2.74	0.080	0.14	ND	ND
	Tub (center)	53	ND	12	53	ND	16.2	ND	3.7	ND	0.75	0.022	40.46	1.180	7.07	ND	ND

Drillhole	Vein/ Target	From (ft)	To (ft)	True Width (ft)	Interception Depth (ft)	Drill Thickness (ft)	From (m)	To (m)	True Width (m)	Drill Thickness (m)	Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Zn (%)	Cu (opt)	Pb (%)
	Tub (FW)	75	ND	3	75	ND	22.9	ND	0.9	ND	0.03	0.001	7.54	0.220	0.11	ND	ND
LJ-901	Tub	100	110	5.6	100	10	30.5	33.5	1.7	3.0	6.89	0.201	73.71	2.150	5.4	0.32	ND
LJ-902	Tub	78	88	7	78	10	23.8	26.8	2.1	3.0	0.14	0.004	63.77	1.860	4.18	ND	ND
	Tub	88	98	7	88	10	26.8	29.9	2.1	3.0	0.45	0.013	81.94	2.390	4.75	ND	ND
	Tub	98	108	8	98	10	29.9	32.9	2.4	3.0	0.48	0.014	9.60	0.280	1.9	ND	ND
LJ-903	Tub	35	ND	ND	35	ND	10.7	ND		ND	ND	Intersected Little Jimmy Workings					
LJ-904	Tub	50	60	6.25	50	10	15.2	18.3	1.9	3.0	0.27	0.008	30.86	0.900	2.39	ND	ND
	Tub	60	70	6.25	60	10	18.3	21.3	1.9	3.0	0.31	0.009	48.00	1.400	0.42	ND	0.12
	Tub	70	80	6.25	70	10	21.3	24.4	1.9	3.0	1.51	0.044	65.14	1.900	17.7	ND	0.06
	Tub	80	90	6.25	80	10	24.4	27.4	1.9	3.0	trace	trace	25.71	0.750	7.2	ND	ND
	Tub	90	100	6.25	90	10	27.4	30.5	1.9	3.0	trace	trace	5.14	0.150	0.26	ND	ND
	Tub	100	110	6.25	100	10	30.5	33.5	1.9	3.0	trace	trace	3.43	0.100	0.21	ND	ND
	Tub	110	119	6.25	110	9	33.5	36.3	1.9	2.7	trace	trace	5.14	0.150	1.2	ND	ND
LJ-905	Tub	30	40	5.6	30	10	9.1	12.2	1.7	3.0	0.03	0.001	12.00	0.350	0.35	ND	ND
	Tub	40	50	5.6	40	10	12.2	15.2	1.7	3.0	trace	trace		<.05	0.27	ND	ND
	Tub	50	60	5.6	50	10	15.2	18.3	1.7	3.0	0.62	0.018	27.43	0.800	1.26	ND	0.01
	Tub	60	70	5.6	60	10	18.3	21.3	1.7	3.0	4.66	0.136	108.00	3.150	26.8	0.24	0.12
	Tub	70	80	5.6	70	10	21.3	24.4	1.7	3.0	0.96	0.028	49.71	1.450	19.1	0.1	0.04
	Tub	80	90	5.6	80	10	24.4	27.4	1.7	3.0	0.17	0.005	12.00	0.350	3.48	ND	ND
	Tub	90	100	5.6	90	10	27.4	30.5	1.7	3.0	0.55	0.016	17.14	0.500	4.45	ND	ND
	Tub	100	110	5.6	100	10	30.5	33.5	1.7	3.0	trace	trace	3.43	0.100	0.39	ND	ND
	Tub	110	120	5.6	110	10	33.5	36.6	1.7	3.0	trace	trace	3.43	0.100	0.09	ND	ND
	Tub	120	130	5.6	120	10	36.6	39.6	1.7	3.0	0.07	0.002	10.29	0.300	1.8	ND	ND

Drillhole	Vein/ Target	From (ft)	To (ft)	True Width (ft)	Interception Depth (ft)	Drill Thickness	From (m)	To (m)	True Width (m)	Drill Thickness	Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Zn (%)	Cu (opt)	Pb (%)
LJ-906	Tub	5	15	10	ND	10	1.5	4.6	3.0	3.0	1.10	0.032	41.14	1.200	3.44	ND	0.7
	Tub	15	25	10	ND	10	4.6	7.6	3.0	3.0	0.58	0.017	34.29	1.000	2.99	ND	0.14
	Tub	25	35	10	ND	10	7.6	10.7	3.0	3.0	0.14	0.004	18.86	0.550	0.9	ND	0.06
	Tub	35	45	10	ND	10	10.7	13.7	3.0	3.0	2.98	0.087	53.14	1.550	4.05	0.04	0.24
	Tub	45	55	10	ND	10	13.7	16.8	3.0	3.0	1.54	0.045	54.86	1.600	5.9	0.07	5.9
H-04-1	Golden Eagle	60	61	0.8	46	1	18.3	18.6	0.2	0.3	8.67	0.253	238.63	6.960	ND	ND	ND
	Golden Eagle	75	80	4.1	57	5	22.9	24.4	1.2	1.5	5.01	0.146	113.14	3.300	ND	ND	ND
	Golden Eagle	100	105	4.1	77	5	30.5	32.0	1.2	1.5	7.68	0.224	38.40	1.120	ND	ND	ND
	Golden Eagle	105	110	4.1	80	5	32.0	33.5	1.2	1.5	3.43	0.100	124.46	3.630	ND	ND	ND
G-15-03	Tub	0	35	34.5	0	35	0.0	10.7	10.5	10.7	2.06	0.060	45.60	1.330	ND	ND	ND
	Tub	35	44	ND	24	9	10.7	13.4	ND	2.7	ND	No Sample - Mine Working			ND	ND	ND
	Tub	44	50	5.9	30	6	13.4	15.2	1.8	1.8	0.66	0.019	13.30	0.388	ND	ND	ND
G-16-03	Tub	0	25	18.6	0	25	0.0	7.6	5.7	7.6	1.45	0.042	33.40	0.974	ND	ND	ND
	Tub	25	41	ND	24	16	7.6	12.5	ND	4.9		No Sample - Mine Working					ND
	Tub	41	65	17.8	40	24	12.5	19.8	5.4	7.3	2.75	0.080	42.40	1.237	ND	ND	ND
Chico Hole #1	Jamison Vein/ Bronco Dike	70	75	3	ND	5	21.3	22.9	0.9	1.5	7.20	0.210	45.26	1.320	2.1	ND	ND
Chico Hole #2	Cashier Vein/ Bronco Dike	~85	~110	~8	ND	~25	~25.9	~33.5	~2.4	~7.6	10.63	0.310	55.89	1.630	2.7	ND	ND

APPENDIX B – NEVADA PROJECTS- JORC TABLE 1 AND DRILL HOLE INFORMATION

JORC Code, 2012 Edition – Table 1 (Gold 50 Nevada Projects)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
<i>Sampling techniques</i>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.</i>	74 rock chip samples were collected from outcrop and dumps in September and December 2020 and January 2021. - Rock chips were collected across each zone of interest and totalled 0.3 to 0.5 kg in weight.	71 rock chip samples were collected from outcrop and dumps in August and September 2020. - Rock chips were collected across each zone of interest and totalled 0.6 to 1.7 kg in weight.	76 rock chip samples were collected from outcrop and dumps in July and August 2020. - Rock chips were collected across each zone of interest and totalled 0.3 to 0.5 kg in weight.	49 rock chip samples were collected from outcrop and dumps in November 2020 and January 2021. - Rock chips were collected across each zone of interest and totalled 0.3 to 0.5 kg in weight.

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
	<i>submarine nodules) may warrant disclosure of detailed information.</i>				
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable	• Not applicable	• Not applicable	• Not applicable
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable	• Not applicable	• Not applicable	• Not applicable
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not applicable	• Not applicable	• Not applicable	• Not applicable
Sub-sampling	• If core, whether cut or sawn and whether quarter, half or all core	• Not applicable	• Not applicable	• Not applicable	• Not applicable

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
<i>techniques and sample preparation</i>	taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.				
<i>Quality of assay data and laboratory tests</i>	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Rock chip samples were analyzed by Paragon Geochemical in Reno, Nevada using 2-acid digestion and ICP mass spectrometry and fire assay was also used for Au • The methods and procedures are appropriate for the type of mineralisation and the techniques are considered to be total.	• Rock chip samples were analyzed by Paragon Geochemical in Reno, Nevada using 2-acid digestion and ICP mass spectrometry and fire assay was also used for Au • The methods and procedures are appropriate for the type of mineralisation and the techniques are considered to be total. • Standards for Au and blanks were routinely inserted into the sample batches. • Acceptable levels of accuracy were reportedly obtained.	• Rock chip samples were analyzed by ALS and Paragon Geochemical in Reno, Nevada using 2-acid digestion and ICP mass spectrometry and fire assay was also used for Au • The methods and procedures are appropriate for the type of mineralisation and the techniques are considered to be total.	• Rock chip samples were analyzed by ALS in Reno, Nevada using 2-acid digestion and ICP mass spectrometry and fire assay was also used for Au • The methods and procedures are appropriate for the type of mineralisation and the techniques are considered to be total. • Standards for Au and blanks were routinely inserted into the sample batches. • Acceptable levels of accuracy were reportedly obtained.

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
<i>Verification of sampling and assaying</i>	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification of sample results by independent or alternative company personnel has not yet been undertaken.	• Verification of sample results by independent or alternative company personnel has not yet been undertaken.	• Verification of sample results by independent or alternative company personnel has not yet been undertaken.	• Verification of sample results by independent or alternative company personnel has not yet been undertaken.
<i>Location of data points</i>	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Not applicable.	• Not applicable.	• Not applicable.	• Not applicable.
<i>Data spacing and distribution</i>	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Reconnaissance-style sampling which is not adequate for determining grade continuity over the target areas. • Sample compositing has not been applied.	• Reconnaissance-style sampling which is not adequate for determining grade continuity over the target areas. • Sample compositing has not been applied.	• Reconnaissance-style sampling which is not adequate for determining grade continuity over the target areas. • Sample compositing has not been applied.	• Reconnaissance-style sampling which is not adequate for determining grade continuity over the target areas. • Sample compositing has not been applied.
<i>Orientation of data in relation to geological structure</i>	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the	• Not applicable	• Not applicable	• Not applicable	• Not applicable

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
	<i>orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>				
Sample security	The measures taken to ensure sample security.	Samples were delivered to the lab by the geologist who collected the samples.	Samples were delivered to the lab by the geologist who collected the samples.	Samples were delivered to the lab by the geologist who collected the samples.	Samples were delivered to the lab by the geologist who collected the samples.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have yet been undertaken.	No audits or reviews have yet been undertaken.	No audits or reviews have yet been undertaken.	No audits or reviews have yet been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	95 unpatented mining claims under lease with an option to purchase subject to staged payments and a 4% net smelter return. - The BLM administers mineral rights and exploration work on all of the claims and surface rights on 87 of the claims. Eight of the claims towards the southwest corner of the claim block are partially or entirely on land with private surface ownership. - There are no known impediments to exploration or mining in the area.	67 unpatented mining claims under lease with an option to purchase subject to staged payments and a 4% net smelter return. - The unpatented mining claims are located on US federal land administered by the Bureau of Land Management ('BLM'). - There are no known impediments to exploration or mining in the area.	60 unpatented mining claims under lease with an option to purchase subject to staged payments and a 4% net smelter return. - The unpatented mining claims are located on US federal land administered by BLM. - There are no known impediments to exploration or mining in the area.	85 unpatented mining claims under lease with an option to purchase subject to staged payments and a 4% net smelter return. - The unpatented mining claims are located on US federal land administered by BLM. - There are no known impediments to exploration or mining in the area.

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- No public records for minor historic mining evidenced by four small-scale historic mines. - Various individuals and companies (including Goliath Gold Mining and Rawhide Mines Inc) held portions of the property during the 1980's and 1990's. - A private prospector held claims over all or part of the area from 2000 to 2015. A portion of the Project was leased to Kinross Gold USA, Inc. in 2007. Kinross drilled four RC drill holes and very limited information is available on this drilling.	- No public records for historical exploration or minor historic mining evidenced by three shafts estimated to range from 12m to 38m deep. - In 1984, Homestake Mining conducted a basic mapping and sampling program. - Placer Dome leased the area in 1985 and conducted RC drilling programs in 1985 and 1986.	- Numerous prospecting pits. - No public records for minor historic mining evidenced by two shafts estimated to be 25m deep and 100m deep. - No evidence of drilling.	- Numerous prospecting pits. - No public records for minor historic mining evidenced by three mine shafts and ten adits. - No evidence of drilling.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Project area is considered prospective for orogenic gold deposits and Iron Oxide Copper Gold deposits.	Project area is considered prospective for low-sulfidation epithermal Au-Ag mineralisation in rhyolitic rocks.	Project area is considered prospective for high-sulfidation epithermal Au-Ag mineralisation in rhyolitic to dacitic rocks.	Project area is considered prospective for gold and copper.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and	See tables below.	Not applicable	Not applicable	See tables in below.

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
	<i>interception depth</i> - o <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>				
<i>Data aggregation methods</i>	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Not applicable	• Not applicable	• Not applicable	• Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are</i>	• Not applicable	• Not applicable	• Not applicable	• Not applicable

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
	<i>reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>				
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps are included in the report.	Appropriate maps are included in the report.	Appropriate maps are included in the report.	Appropriate maps are included in the report.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable	Not applicable	Not applicable	Not applicable
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable	Not applicable	Not applicable	Not applicable
<i>Further work</i>	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Gold 50 plans to undertake a program of geological mapping, surface sampling and geophysics to define targets for RC drilling.	Gold 50 plans to undertake a program of geological mapping, surface sampling and geophysics to define targets for RC drilling.	Gold 50 plans to undertake a program of geological mapping, surface sampling and geophysics to define targets for RC drilling.	Gold 50 plans to undertake a program of geological mapping, surface sampling and geophysics to define targets for RC drilling.

Criteria	JORC Code explanation	Spitfire	Broken Hills	Top Gun	Caisson
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	As the project is an early exploration project, significant changes to the program may occur depending on results.	As the project is an early exploration project, significant changes to the program may occur depending on results.	As the project is an early exploration project, significant changes to the program may occur depending on results.	As the project is an early exploration project, significant changes to the program may occur depending on results.

Spitfire Project - Location and Assay Tables for Rock Samples collected by Gold 50

Note: Map coordinate system is WGS 84/UTM zone 11N for Spitfire and Caisson Projects.

Sample ID	Northing	Easting	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cd (ppm)	Cu (ppm)	Hg (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Se (ppm)	Sn (ppm)	Te (ppm)	Tl (ppm)	U (ppm)	V (ppm)	W (ppm)	Zn (ppm)
574,162	4,302,590	395,579	0.08	5.91	464	0.44	0.14	1370	0.08	37.7	< 0.2	3.61	< 0.2	0.5	0.61	0.09	7.76	6	2.49	59
574,163	4,302,592	395,599	4.55	70.7	961	3.67	6.17	> 10000	1.81	10	5.5	13.4	51.5	33.9	6.99	< 0.02	1.93	22	1.07	153
574,164	4,302,571	395,645	0.97	24.6	491	5.49	1.42	1830	0.25	26.5	< 0.2	5.46	5	4.3	5.75	0.07	2.05	3	0.17	113
574,165	4,303,089	395,600	4.12	2.98	140	2.38	0.28	> 10000	1.66	3.87	< 0.2	4.83	< 0.2	0.7	0.43	0.08	7.19	78	15.3	41
574,166	4,303,612	394,945	19.21	27.2	480	3.23	79	1990	2.99	8.62	2260	104	< 0.2	0.4	0.77	< 0.02	1.76	37	6.38	1420
574,167	4,303,654	394,966	41.09	38.8	430	1.09	191	1110	14.7	290	3010	243	< 0.2	0.2	1.09	0.03	8.28	115	20.2	1380
574,168	4,303,814	395,008	24.66	33.3	667	2.37	806	3310	7.46	32.4	5820	55.1	< 0.2	0.3	1.7	< 0.02	1.45	21	0.71	> 10000
574,169	4,303,856	394,997	4.84	13.4	294	0.55	75.3	589	0.3	3.9	5020	58.6	< 0.2	0.3	2.02	0.02	0.55	24	6.2	888
574,170	4,302,857	393,531	0.24	1.21	5990	0.24	2.99	41.6	199	8.45	94.8	5960	< 0.2	< 0.2	0.1	1.12	4.4	17	24.6	915
574,171	4,302,810	393,491	0.42	0.75	7540	0.14	0.74	70.4	65.9	5.87	2.1	657	< 0.2	< 0.2	0.02	2.42	2.34	18	1.91	177
574,172	4,303,211	394,091	25.87	29.6	2030	0.15	83.7	1290	4.01	30.1	7490	201	< 0.2	0.4	0.91	0.04	22.9	495	41.8	3080
574,173	4,303,202	394,085	15.54	42.3	961	0.37	83.4	993	8.33	20.4	5580	228	< 0.2	0.5	10.9	< 0.02	20	195	18.6	1710
574,174	4,303,279	394,077	30.77	17.2	5710	2.97	> 1000	1610	14.1	243	> 10000	788	< 0.2	< 0.2	13	1.69	44.2	3620	95.6	> 10000
574,175	4,303,385	393,910	1.46	5.93	164	31.1	15.6	928	25.9	16.4	688	3730	< 0.2	< 0.2	0.38	3.66	9.86	66	1.96	283
599,129	4,303,205	394,087	17.70	31.9	3110	2.08	117	829	2.53	935	> 10000	103	9.4	< 0.2	1.11	0.05	92.6	895	350	2250
599,130	4,303,207	394,082	58.84	74.1	561	1.4	36.3	669	5.27	80.5	> 10000	94.2	9.6	< 0.2	8.75	< 0.02	20.1	209	21.6	834
599,131	4,303,304	394,020	20.03	23.1	2560	0.26	47.6	691	35.1	75.2	6560	144	10.3	0.4	3.07	1.14	65.6	261	43.7	770
599,132	4,303,271	394,083	88.85	92.6	4010	0.75	250	2280	59.8	57.7	> 10000	1160	2.7	< 0.2	16.6	0.38	38.6	545	42.3	6190
599,133	4,303,814	395,011	61.67	> 100	6160	4.97	74.2	3770	2.96	201	> 10000	146	16	2.2	10.8	0.03	5.83	163	28.2	3150
599,134	4,303,812	395,012	4.44	> 100	9070	26.8	46	1160	2.99	195	> 10000	256	11.3	< 0.2	7.73	0.03	0.92	15	1.13	1210
599,135	4,303,720	394,948	41.96	34.9	1090	2.42	17	700	1.87	76.6	2680	11.4	4.5	< 0.2	1.07	< 0.02	6.59	193	41.4	596
599,136	4,303,840	394,972	0.12	1.7	89.1	0.4	0.73	140	< 0.01	3.64	651	3.32	< 0.2	< 0.2	0.13	0.1	1.42	84	0.87	17
599,137	4,303,848	394,976	0.26	3.54	270	0.13	4.02	34.3	< 0.01	2.91	226	2.97	< 0.2	< 0.2	0.02	< 0.02	0.66	10	3.06	17
599,138	4,303,888	394,966	0.01	0.48	16.4	0.23	0.66	160	< 0.01	1.7	103	1.21	< 0.2	0.3	0.05	0.08	1.21	64	0.76	70
599,139	4,303,872	395,013	14.28	> 100	357	132	657	7850	6.51	26.6	> 10000	140	43.8	0.2	14.1	0.08	1.07	8	0.91	> 10000
599,140	4,303,577	394,947	63.15	51	1350	13.5	29.7	843	1.51	138	4650	134	< 0.2	< 0.2	0.6	< 0.02	13.1	813	51	203
599,141	4,303,619	394,938	4.84	11.9	357	1.21	106	4270	3.32	98.9	1020	131	0.2	< 0.2	0.18	0.05	9.57	53	4.12	1330
599,142	4,303,611	394,946	28.41	8.21	254	0.23	50.6	1720	1.37	5.69	804	70	< 0.2	< 0.2	0.14	< 0.02	2.29	34	6.6	649
599,143	4,303,652	394,969	1.35	0.84	204	0.19	627	1260	1.78	18.5	1630	57.5	< 0.2	< 0.2	0.41	0.06	6.93	178	20.5	> 10000
599,144	4,303,650	394,976	19.29	27.2	517	0.25	7.31	248	8.38	17.9	310	118	0.5	< 0.2	0.16	< 0.02	1.41	31	6.24	199
599,145	4,303,653	394,964	0.02	0.07	53.3	0.11	1.84	84.3	1.25	2.89	44.6	11.4	< 0.2	< 0.2	0.02	0.1	3.93	128	8.29	33
599,146	4,303,690	394,991	6.83	1.25	662	0.19	1.13	121	< 0.01	14.3	135	3.41	< 0.2	< 0.2	0.16	0.05	3.15	68	4.79	< 2
599,147	4,303,647	394,973	0.05	0.11	110	0.19	157	417	0.89	13.3	474	13.3	< 0.2	< 0.2	0.23	0.08	5.13	98	14.7	1390

Sample ID	Northing	Easting	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cd (ppm)	Cu (ppm)	Hg (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Se (ppm)	Sn (ppm)	Te (ppm)	Tl (ppm)	U (ppm)	V (ppm)	W (ppm)	Zn (ppm)
599,148	4,303,632	395,014	0.16	< 0.01	29.6	0.07	1.33	58	0.14	4.11	38.7	7.1	< 0.2	< 0.2	< 0.01	0.31	3.99	16	1.92	15
599,149	4,303,067	395,603	11.73	55.9	1220	25.7	0.49	4690	12.1	21.8	61.5	5.64	140	< 0.2	4.98	0.02	2.3	226	23.4	< 2
599,150	4,302,985	395,551	3.92	29.4	409	6.27	0.5	> 10000	10.4	5.88	69.9	26.3	3.2	0.8	0.96	0.02	7.49	133	79.1	< 2
599,151	4,303,032	395,566	0.12	0.9	71.3	0.23	0.31	388	< 0.01	14.7	43.7	0.98	< 0.2	< 0.2	0.05	0.02	5.42	58	13.5	< 2
599,152	4,302,570	395,644	5.26	63	2330	5.38	2.39	7860	0.02	38.6	52.4	81.9	41.3	20.2	2.59	< 0.02	1.48	3	0.17	681
599,153	4,302,561	395,615	4.50	44.8	883	7.13	2.49	3840	1.18	19	41	40.7	115	17.9	0.17	< 0.02	1.44	2	0.2	142
588,958	4,302,935	393,606	0.03	0.4	3940	0.1	0.16	44.5	98.2	13.1	38.5	156	< 0.2	< 0.2	0.06	5.92	9.26	102	25.9	< 2
588,959	4,302,846	393,519	0.04	0.25	3280	0.08	0.08	39	99.2	4.05	30.8	888	< 0.2	< 0.2	< 0.01	6.19	2.03	88	20.3	< 2
588,960	4,302,811	393,494	0.05	0.56	3470	0.17	0.12	20.9	73.9	8.05	38	547	< 0.2	< 0.2	0.03	4.19	5.35	106	51.1	45
588,961	4,303,281	393,992	< 0.002	0.1	2350	0.11	1.41	90.9	27.7	20.5	64	112	0.4	< 0.2	< 0.01	11.4	12.5	55	8.91	208
588,962	4,303,388	393,925	43.60	43.3	516	550	1.49	6420	83	18.9	333	762	2.4	< 0.2	10.3	0.68	20.8	31	2.18	36
588,963	4,303,393	393,924	0.63	0.81	46.2	5.48	0.09	174	2.61	1.81	54.2	17.1	< 0.2	< 0.2	0.16	0.17	1.94	14	0.72	< 2
599,042	4,303,220	394,086	34.49	7.16	745	1.9	54.5	409	1.7	4.71	1590	67	< 0.2	< 0.2	0.71	0.02	5.63	120	11.3	1010
599,043	4,303,205	394,106	36.11	84.6	2260	1.62	159	722	6.87	43.3	> 10000	125	9.5	< 0.2	19.6	0.08	22.3	944	57	1600
599,044	4,303,279	394,074	7.75	24	955	0.98	27.6	693	16.4	40.3	6010	495	< 0.2	< 0.2	7.27	0.11	6.89	119	10.4	940
599,045	4,303,284	394,055	3.40	18.7	224	0.53	105	393	3.77	13.1	3800	143	0.4	< 0.2	3.38	< 0.02	3.19	40	5.82	1160
588,964	4,303,654	395,021	0.01	0.11	16.1	< 0.01	0.04	41.9	< 0.01	12.9	41.5	2.3	< 0.2	< 0.2	0.02	0.27	4.41	81	1.71	98
588,965	4,303,683	395,017	63.22	60.1	303	0.81	> 1000	> 10000	20.5	1100	6920	77.3	8.9	< 0.2	5.45	< 0.02	43.1	152	41.9	> 10000
588,966	4,303,610	395,030	0.04	0.17	28.4	0.16	6.39	127	< 0.01	16.9	73.5	4.11	< 0.2	0.3	0.13	0.15	3.84	78	2.22	147
588,967	4,303,324	394,770	0.36	8.42	535	0.09	8.59	141	4.21	43	411	9.64	< 0.2	< 0.2	1.08	0.07	4.69	87	19.4	276
588,968	4,303,329	394,800	0.59	4.01	171	0.43	1.1	39.8	1.41	31.7	1160	3.88	0.2	< 0.2	1.84	0.03	0.49	19	2.41	23
588,969	4,303,622	394,942	21.87	27	944	0.34	70.3	2490	17	74.6	1050	187	< 0.2	0.5	0.44	0.09	10.5	158	19.4	1530
588,970	4,303,550	394,965	0.01	0.22	42.5	< 0.01	0.23	11.8	< 0.01	1.47	52.4	1.31	< 0.2	< 0.2	0.02	0.1	1.06	10	1.2	13
588,971	4,302,592	395,566	0.04	0.61	134	0.62	0.53	43.2	< 0.01	15.7	97.9	4.84	0.2	0.3	0.37	0.35	9.27	15	1	22
588,972	4,302,575	395,635	0.12	1.64	221	0.48	12.7	469	0.04	2.68	134	3.68	3.6	0.4	0.25	0.09	2.37	8	0.35	787
588,973	4,302,445	395,661	< 0.005	0.02	43.1	< 0.01	0.12	15.6	< 0.01	0.85	43.7	1.71	< 0.2	0.3	0.02	2.94	0.92	51	1.96	61
588,974	4,302,589	395,481	0.10	0.96	17.7	0.06	0.07	2870	< 0.01	0.74	42.9	1.58	< 0.2	0.4	0.4	0.08	2.51	7	0.81	8
588,975	4,302,577	395,500	0.02	0.54	413	0.32	0.4	3670	< 0.01	34.9	82.8	11.6	1.5	< 0.2	0.14	1.1	6.23	32	5.79	32
588,976	4,302,550	395,455	0.04	0.53	2380	0.03	0.14	223	< 0.01	20.7	62.6	2.8	1	0.9	0.89	4.76	6.35	28	0.74	54
588,977	4,302,544	395,418	0.04	3.25	462	0.09	0.05	140	< 0.01	14.6	55	1.72	< 0.2	1.1	1.67	3.31	4.64	28	1.62	19
588,978	4,303,746	395,061	< 0.005	0.02	56.5	< 0.01	0.03	7.7	< 0.01	4.61	36.3	2.61	< 0.2	< 0.2	< 0.01	0.49	4.56	12	1.12	19
588,979	4,303,890	395,000	0.01	0.35	42.9	0.11	0.17	158	< 0.01	1.88	45	1.17	< 0.2	0.7	0.03	0.24	1.65	130	0.6	89
588,980	4,303,942	394,999	0.01	0.94	84.1	0.12	0.1	204	< 0.01	3.85	46.4	0.84	< 0.2	0.7	0.05	0.14	1.38	94	0.68	37
590,796	4,303,198	394,426	0.07	0.62	447	0.84	0.22	54.6	< 0.01	18.2	83.2	4.28	< 0.2	0.2	0.19	0.18	12.5	436	87.7	47
590,797	4,303,302	394,357	0.10	0.77	38.4	0.06	0.15	14.1	< 0.01	0.55	69	5.54	< 0.2	< 0.2	< 0.01	0.04	2.33	36	11.4	21
590,798	4,303,151	394,482	0.03	1.7	3050	0.11	0.18	30.5	12.8	76.6	75.6	120	6.6	< 0.2	0.03	0.5	7.49	17	2.67	51
590,799	4,303,168	394,534	6.60	> 100	27.2	9.45	4.03	> 10000	0.17	34.1	107	0.85	21.4	7.5	5.79	0.03	16.9	33	1.6	294
590,800	4,303,164	394,552	0.03	3.11	1530	0.1	0.17	1200	3.32	33.5	64.1	116	1.1	0.2	0.19	0.73	7.65	48	4.79	71
590,801	4,303,229	394,651	27.94	11	1560	1.09	33.8	987	3.58	86.6	903	12.7	5.9	0.2	2.52	0.04	22.8	287	75.4	654
590,802	4,303,226	394,617	8.52	9.21	1350	0.6	19.2	303	3.52	113	1370	52.2	7	0.3	1.19	< 0.02	11.5	68	13.4	617
590,803	4,303,202	394,733	0.05	0.27	18.8	< 0.01	0.15	40.6	< 0.01	0.89	44.4	0.44	< 0.2	0.2	0.04	0.02	0.24	18	0.32	33

Caisson Project - Location and Assay Tables for Rock Samples collected by Gold 50

Sample ID	Northing	Easting	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Ge (ppm)	Hg (ppm)	In (ppm)	Mo (ppm)	Ni (ppm)	Pb (ppm)	Sb (ppm)	Se (ppm)	Sn (ppm)	Te (ppm)	Tl (ppm)	U (ppm)	V (ppm)	W (ppm)	Zn (ppm)
587,231	4,273,934	334,862	0.25	0.56	7.3	1.35	18.1	4	646	1.64	0.62	< 0.01	0.023	0.16	6.5	62.4	1.39	< 0.2	< 0.2	0.38	0.09	2.63	18	0.11	47
587,232	4,273,935	334,867	2.73	0.31	5.8	26.5	22.2	4	17.3	1.03	0.23	< 0.01	0.006	0.29	4.7	64.6	0.91	< 0.2	< 0.2	0.51	0.03	1.67	14	0.28	12
587,233	4,273,962	334,941	0.67	1.57	74.7	2.31	5.6	4	96.7	1.51	0.33	2.04	< 0.005	12.5	3.8	111	25.7	0.9	< 0.2	0.12	0.03	3.43	10	0.29	17
587,234	4,274,017	334,870	24.47	7.52	74	4.72	942	5	615	16.9	2.6	< 0.01	0.06	3.36	121	981	3.48	7.5	< 0.2	0.52	0.04	37.9	76	0.4	77
587,235	4,273,855	334,901	0.37	0.11	8.7	2.06	32.2	5	7.5	3.48	0.92	< 0.01	0.006	0.43	8.1	34	0.84	< 0.2	< 0.2	0.57	0.04	2.05	57	0.06	14
587,236	4,273,463	334,591	71.85	17.2	184	103	412	10	4020	24.5	3.77	1.52	0.324	5.47	70.5	113	32	23.6	< 0.2	13.2	0.02	44.8	553	3.61	108
587,237	4,273,476	334,586	0.92	14.3	73.3	61	226	5	> 10000	14.4	2.2	0.07	0.416	2.91	22.5	73.1	9.31	14.4	< 0.2	9.17	0.04	136	280	1.58	65
587,238	4,273,252	335,057	0.11	30.5	72.6	14.5	3.8	2	414	1.05	0.23	54.1	0.012	171	2	101	425	< 0.2	< 0.2	0.12	0.14	5.02	6	0.16	40
587,240	4,273,295	335,029	< 0.002	0.2	6.1	0.42	25.7	10	> 10000	1.45	0.92	0.98	0.005	1.79	17.2	28.5	6.99	< 0.2	< 0.2	0.05	0.09	4.28	21	< 0.05	1020
587,241	4,273,290	335,049	1.22	> 100	677	5.96	11.1	3	4800	0.76	0.14	388	0.024	216	2.2	641	4170	0.6	< 0.2	0.07	3.53	14.5	12	0.29	410
587,242	4,273,270	335,046	1.29	4.5	130	3.33	0.8	6	320	0.97	0.26	9.45	0.014	47.6	1.8	155	155	< 0.2	< 0.2	0.32	0.11	2.52	13	0.15	9
587,243	4,272,343	334,292	0.47	3.45	70	3.07	5.2	4	729	1.58	0.3	7.95	0.018	43.3	5.7	198	146	< 0.2	< 0.2	0.77	0.03	13.2	4	0.24	32
587,244	4,272,375	334,371	< 0.002	0.16	12.7	0.11	3.6	4	122	1	0.42	1.97	0.011	1.27	4.4	36.4	13.1	< 0.2	< 0.2	0.02	0.06	5.39	14	0.45	18
587,245	4,272,391	334,434	< 0.002	0.09	17.8	0.25	3.6	3	33.7	1.06	0.61	1.06	0.005	1.97	4	34.7	3.33	< 0.2	< 0.2	0.1	0.14	4.47	39	0.64	21
587,246	4,272,433	334,500	0.08	0.53	15.6	0.31	4.4	3	21.6	0.59	0.33	1.11	< 0.005	2.19	3.2	70.1	6.68	< 0.2	< 0.2	0.08	0.09	2.13	11	0.36	5
587,247	4,277,051	336,105	0.36	0.31	13.1	2	18.6	2	398	6.58	1.19	0.6	0.008	0.42	4	35.6	1.56	< 0.2	0.3	0.17	0.02	3.3	52	5.59	5
587,248	4,277,059	336,097	0.89	20.3	10.7	12.8	7.7	3	> 10000	3.38	0.79	0.67	0.3	2.97	4	144	4.25	< 0.2	< 0.2	3.65	0.06	87.4	65	1.59	42
587,249	4,277,122	336,035	< 0.002	0.63	11.8	0.24	1.6	2	396	1.13	0.27	0.41	0.016	1.55	2.7	40.7	0.75	< 0.2	< 0.2	0.03	0.03	2.74	27	0.65	5
587,250	4,277,341	335,683	1.21	0.65	9.1	2.29	7.2	3	56.4	1.47	0.55	0.33	< 0.005	0.19	6.1	38	0.82	< 0.2	< 0.2	0.29	0.03	1.27	42	0.31	3
587,251	4,277,389	335,705	0.03	0.06	3.4	0.39	1.3	4	28.4	0.63	0.26	0.32	< 0.005	0.18	3.1	34.2	0.69	< 0.2	< 0.2	0.05	0.03	0.59	9	0.93	3
587,252	4,277,455	335,727	26.61	7.59	70.7	33.7	6.6	5	29.9	7.34	1.11	0.38	0.011	6.73	3.4	141	1.64	< 0.2	< 0.2	9.13	< 0.02	2.56	196	0.72	4
587,253	4,277,552	335,871	0.01	0.05	19.2	0.32	2.8	2	64	1.05	0.28	0.29	0.008	0.23	4.4	26.8	2.47	< 0.2	< 0.2	0.1	< 0.02	2.16	52	1.85	15
599,204	4,277,403	336,410	3.50	0.45	4	0.52	7.3	11	2940	5.17	1.04	0.05	0.068	1.06	9.6	75.4	1.09	< 0.2	2	0.02	< 0.02	5.47	187	7.63	18
590,770	4,278,418	336,452	36.01	21.8	188	58.1	30.4	10	8500	12.4	2.07	< 0.01	0.058	2.39	15.1	570	4.22	2.5	< 0.2	5.65	0.05	17.7	420	32.3	27
590,771	4,278,427	336,878	0.03	0.05	196	0.29	11.9	8	36.4	4.66	2.67	< 0.01	0.028	1.89	14.1	72.7	7.61	0.3	< 0.2	< 0.01	0.05	7.89	233	5.94	81
590,772	4,278,345	336,922	0.05	0.25	226	0.28	14.5	10	72.7	6.77	1.76	< 0.01	0.047	1.86	20.5	59.9	11.5	2	< 0.2	< 0.01	0.04	6.6	324	7.47	119
590,773	4,278,338	336,787	0.01	0.06	220	0.07	19.5	10	5.9	6.25	1.29	< 0.01	0.04	2.82	23.1	32.3	5.62	2.3	< 0.2	< 0.01	0.03	11.3	236	3.66	64
590,774	4,278,468	336,607	0.01	< 0.01	210	0.08	16.7	10	43.8	7.69	1.61	< 0.01	0.033	5.07	20.8	24.7	6.51	< 0.2	0.2	< 0.01	0.02	7.13	267	9.27	57
590,775	4,278,616	336,555	17.66	36.3	118	32.1	69.8	11	6510	4.94	1.04	< 0.01	0.025	1.99	24.2	7960	5.98	< 0.2	< 0.2	2.99	< 0.02	26.2	339	8.12	8
590,776	4,278,782	336,453	6.77	14.8	138	11.7	55.1	18	896	7.27	1.32	< 0.01	0.026	7.15	11.7	357	103	0.9	< 0.2	0.38	0.07	2.71	181	5.48	22
590,777	4,278,843	336,447	6.79	4.47	178	15.8	29.7	11	2210	7.71	1.33	< 0.01	0.063	3.47	9.7	159	47	< 0.2	< 0.2	0.31	< 0.02	6.9	184	51.3	27
590,778	4,278,851	336,392	0.04	0.18	15.4	0.23	3.8	11	37.8	1.16	0.9	< 0.01	< 0.005	0.43	7.2	112	2.51	0.5	< 0.2	< 0.01	0.12	0.87	31	5.67	9
590,779	4,278,183	336,053	10.65	3.02	255	10	74.6	15	134	16.6	2.18	< 0.01	0.095	4.65	18.4	23.4	1.99	3.1	< 0.2	14.7	< 0.02	3.67	459	3.35	4
590,780	4,278,184	336,046	31.19	9.2	142	29.7	310	26	502	29.2	3.65	< 0.01	0.117	12.9	52	40.1	2.72	0.9	< 0.2	77	< 0.02	11.9	549	3.54	9
590,781	4,278,094	336,034	4.25	0.34	36.6	5.57	136	14	25.6	10.9	1.62	< 0.01	0.044	1.83	32.6	20.7	0.98	< 0.2	< 0.2	9.92	< 0.02	2.4	161	1.53	< 2
590,782	4,278,135	336,059	8.27	5.9	71.8	142	49.3	12	900	14.3	2.09	< 0.01	0.056	22.1	10.5	31.9	1.4	0.6	< 0.2	16.1	< 0.02	12.5	240	2.57	< 2
590,784	4,277,960	337,012	0.59	0.76	293	1.41	69.6	26	24.5	6.22	1.52	< 0.01	0.025	3.98	18.9	30.6	4.33	< 0.2	< 0.2	1.21	0.02	11.5	226	4.96	56
590,785	4,277,949	335,746	10.18	3.04	35	13.6	19.9	14	16.1	9.48	1.82	< 0.01	< 0.005	0.77	13.3	58.8	1.4	1.3	< 0.2	4.98	< 0.02	3.87	218	0.47	5
590,786	4,277,998	336,896	0.04	0.11	166	0.19	11.7	12	29.8	5.34	1.7	< 0.01	0.025	2.77	19.1	883	5.62	< 0.2	< 0.2	0.16	< 0.02	6.83	293	4.77	80
590,787	4,273,954	334,893	0.62	9.71	8.2	63.2	71.3	12	1280	2.18	1.16	< 0.01	0.009	5.4	11.9	96.7	1.17	< 0.2	< 0.2	1.24	0.07	9.88	18	0.24	18
590,788	4,273,854	334,900	0.92	0.42	14.2	1.2	44.6	12	43.2	2.98	1.2	< 0.01	0.006	1	11.5	28.9	2.08	< 0.2	< 0.2	0.41	0.05	6.58	42	0.44	14
590,789	4,273,506	334,633	0.56	19.6	172	42.8	836	15	7510	33	4.77	< 0.01	0.251	5.13	81.7	41	9.31	44.9	< 0.2	18.8	< 0.02	121	452	3.03	39
590,790	4,273,502	334,614	26.20	18.7	190	112	705	13	> 10000	23.8	3.86	7.1	0.304	7.43	44.8	92	50.1	30.3	< 0.2	24.3	0.02	110	435	3.01	81
590,791	4,277,052	336,101	18.43	39.7	49.8	25.6	7.5	13	1380	7.16	1.43	< 0.01	0.053	53.5	10.7	948	166	< 0.2	< 0.2	11.4	0.04	17.5	135	1.63	47
590,792	4,277,694	335,855	0.77	0.18	40.9	0.64	16.2	11	110	3.35	0.98	< 0.01	0.017	1.08	12.5	56	9.14	< 0.2	< 0.2	0.18	< 0.02	8.83	124	1.48	64
590,793	4,277,743	335,882	0.12	0.1	34.2	0.12	17.9	11	133	5.16	1.24	< 0.01	0.046	1.54	14	33	15.9	< 0.2	< 0.2	0.02	< 0.02	3.71	115	2.51	46
590,794	4,274,844	335,095	41.06	65	138	57.8	84.3	10	9920	18.6	2.7	9.44	0.409	26.5	30.7	155	567	7.8	< 0.2	5.65	< 0.02	25.1	162	0.32	36
590,795	4,275,603	335,794	3.98	1.71	41.5	8.46	49.6	11	254	7.06	1.34	< 0.01	0.01	77.3	13.8	69.4	4.42	< 0.2	< 0.2	0.35	0.05	3.73	84	0.24	2

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May 19, 2021

Bernard Rowe
Managing Director
Gold 50 Limited
140 Arthur Street, Suite 503
North Sydney, Australia NSW 2060

**Re: Tenure Report - Golconda Project
Mohave County, Arizona**

Dear Mr. Rowe:

Pursuant to your request on behalf of Oro Golconda LLC, a Nevada limited liability company (the "Company" or "OGL"), a wholly owned subsidiary of Gold 50 US Inc., a Nevada corporation, which in turn is a wholly owned subsidiary of Gold 50 Limited, an Australian corporation ACN 645022233 ("Gold 50"), this office has undertaken an examination of the status and the vestment of record title, including the surface and mineral estates, to certain patented and unpatented mining claims which comprise and are referred to as the Golconda Project situated in Mojave County, Arizona, and other related rights. Gold 50 intends to become listed on the Australian Securities Exchange and this report has been prepared for potential inclusion in a prospectus to be issued by Gold 50 in relation to its initial public offering and its proposed listing on the Australian Securities Exchange.

A. Golconda Project and Related Rights.

The Golconda Project is owned by the Company. The properties comprising the Golconda Project are situated in Sections 4, 5, 6, 7, 8 and 18 of Township 22 North, Range 17 West, Section 13 of Township 22 North, Range 18 West, and Sections 30, 31 and 32 of Township 23 North, Range 17 West, all in Mohave County, Arizona. The Golconda Project properties are more particularly described in Exhibit A attached hereto and made a part hereof and as more fully discussed below.

The Golconda Project consists of four distinct group of properties, as follows:

1. The first group of properties includes patented mining claims owned by JCR Mining Ventures LLC, an Arizona limited liability company.
2. The second group of properties includes unpatented mining claims owned by JCR Mining Ventures LLC. The patented and unpatented mining claims owned by JCR Mining Ventures LLC are leased to Oro Golconda LLC.

3. The third group of properties includes unpatented mining claims which were located by and are owned by OGL.

4. The fourth property interest is a Mineral Exploration permit issued by the State of Arizona Department of Lands which has been assigned to Oro Golconda LLC.

B. General Disclosure.

We confirm that neither the writer nor, to his knowledge, after reasonable inquiry, any employee or shareholder of this law firm, nor any member of the writer's immediate family or of any such employee or shareholder of this law firm, has any beneficial interest, direct or indirect, in the Golconda Project, any securities of Gold 50 or any holding company or subsidiary thereof. The author of this Tenure Report is a licensed attorney and has provided legal representation for mineral exploration and mining clients since 1978.

C. General Nature of Mineral Property.

For the purposes of your understanding the nature of the separate interests held by the Company and which constitute the Golconda Project, it may be appropriate to provide a short statement of the nature of real property rights in the "public domain" states of the United States.

Real property rights in most of the western United States are premised upon the status of land as being either (i) in the "public domain" (in which case the management of the land is vested in a federal land management agency, such as in the present case, the United States Bureau of Land Management of the Department of the Interior or, in other cases, the United States Forest Service of the Department of Agriculture) or may have been (ii) patented (that is, deeded by the United States) to private entities under various statutes including the homestead laws, exchange laws and the mining laws, (iii) granted to the individual States as a part of the process of being admitted into the union, or (iv) subject to special "reservations" for particular purposes (for example, military and Indian reservations).

The mining law of the United States governs the disposition of all "valuable" minerals which includes the traditional base and metallic minerals as well as some industrial minerals. The Golconda Project reflects the traditional category of "valuable" minerals (the applicable statute specifically recites "gold, silver, cinnabar, lead, tin, copper, or other valuable deposits").

Upon proof of a discovery of valuable mineral, the mining laws of the United States have permitted such land to be conveyed into private ownership which is the situation with the land within the Patented Claims. This tenure represents fee simple absolute and includes ownership of the entire mineral estate and special rights to follow veins at depth outside the surface boundaries of the Patented Claims. Prior to the issuance of a patent, mining rights are initiated and maintained as "unpatented" mining claims which includes a right to mine, but subject to the issuance of certain additional permits governing surface use and the payment of an annual claim maintenance fee (currently \$165 per claim).

The rights within the State Permits constitute rights granted by the State of Arizona in lands that were granted under the "Enabling Act" whereby the State of Arizona was admitted to the Union. Under the Enabling Act, the State was granted certain land to support public institutions and which land is administered by the State Land Department. Although this land granted to the State was originally considered "non-mineral" in character, the determination is made as of the date of the grant, and the later discovery of mineralization cannot defeat the State's right to the minerals. The procedure for granting of mineral rights in State Land is governed by Arizona State Law as mineral exploration permits that are granted for renewable one-year terms up to five years, which permits grant the permittee the right to apply for a 20-year mineral lease for the land (which is subject to certain renewal rights).

D. Procedure.

The following records were examined:

1. The United States Bureau of Land Management ("BLM") MLRS mining claim records database mining claim and owner indexes for the Claims and the public land records for the federal lands on which the unpatented mining claims described in this report are located.

The BLM Arizona State Office in Phoenix, Arizona presently has limited access. The Arizona State Office provides on its web site copies of the mining claim case files for unpatented mining claims located in Arizona.

The BLM records which were examined include the following:

- a. The Master Title Plats.
- b. The Historical Indexes.
- c. The Mining Claim Owner indexes for the Claims.
- d. The Geographic Mining Claim index for the sections of public lands within which the Claims are located.
- e. The on line mining claim case files for the Claims which include the notices of location for the Claims and the annual maintenance and federal annual mining claim maintenance fees for the Claims.
- f. Patents, patent information reports and mineral surveys for the patented mining claims.

2. The online records of the Offices of the Assessor and the Recorder of Mohave County, Arizona. The examination of the Assessor records is effective to March 30, 2021, 5:00 p.m, and of the Recorder records is effective to May 18, 2021, 5:00 p.m. The on line database of the Recorder includes the grantor-grantee index of instruments which were recorded on and after January 1, 1970. The on line database of the Recorder includes images of instruments which were recorded on and after January 2, 1990.

3. The (a) the Commitment for Title Insurance issued by Pioneer Title Agency, Inc. for the Big Bethel and Silver Patented Claims dated September 9, 2012; and (b) the Owner's Policy of Title Insurance issued by Pioneer Title Agency Inc. dated July 19, 2013, for First North Extension Oro Plata, Todd and Mariposa Patented Claims. Copies of these documents are enclosed with this report as Exhibits D and E. We also examined the following Reports of Title prepared by Pioneer Title Agency, including: (i) Report of Title March 19, 2021, Big Bethel and Silver patented claims; (ii) Report of Title March 19, 2021, Todd patented claim; (iii) Report of Title March 19, 2021, First North Extension Ora Plata and Mariposa patented claims; (iv) Report of Title April 13, 2021, Virginia patented claim; and (v) Report of Title April 27, 2021, Golconda, Little Jimmy, Prosperity and Tub patented claims. Accepted practice in real estate transactions in Arizona is to rely on reports of title and title insurance policies issued by title insurance companies for patented real property, such as the Patented Claims. These reports and policies outline certain exceptions to title which are standard and particularly note lack of official access.

4. The Mineral Exploration Permit issued by the Arizona Land Department which is effective to October 25, 2021, for 319.4 acres of State Lands in the eastern half of Section 32, Township 23 North, Range 17 West.

5. The online business entity database of the Arizona Corporation Commission effective to May 18, 2021, which confirmed that JCR Mining Ventures LLC is classified as an "active" limited liability company and that the Company is registered as an active foreign limited liability company.

6. The online business entity database of the Secretary of State of the State of Nevada effective to May 18, 2021, which confirmed that the Company is classified as an "active" limited liability company.

7. The records of the Arizona Judicial Branch for the Superior Court of Mohave County, Arizona, to confirm that no legal actions are pending against JCR Mining Ventures LLC or the Company. The examination of these records is effective for records in the database as of May 18, 2021, 5:00 p.m.

8. The Mining Lease and Option to Purchase Agreement dated effective August 1, 2020, between JCR Mining Ventures LLC and Oro Golconda LLC, a Nevada limited liability company, pursuant to which JCR Mining Ventures LLC leased certain unpatented mining claims and certain patented mining claims to the Company.

The examinations of the public records were conducted in part by Tracy Guinand, professional landman, who prepared a report dated March 15, 2021, a copy of which is enclosed as Exhibit F with this report (the "Guinand Report").

This report does not report the status of federal public lands, mining claims, mineral rights, water rights or other property interests, except those expressly described in this report.

E. Description of the Properties.

The properties included in this report include the patented mining claims, unpatented mining claims, and State of Arizona Mineral Exploration Permit described below (collectively and interchangeably, the “Properties” or the “Golconda Project”).

1. The OGC and TBM unpatented mining claims which were located by and are owned by the Company (collectively the “Owned Claims”) are described in Exhibit A, Part 1.

2. The unpatented mining claims owned by JCR Mining Ventures LLC (collectively the “Leased Claims”) which are described in Exhibit A, Part 2. The Leased Claims include unpatented mining claims which JCR Mining Ventures LLC acquired by purchase (collectively the “JCR Historic Claims”) and unpatented mining claims which JCR Mining Ventures LLC located (the “JCR Located Claims”). When appropriate, the Owned Claims and the Leased Claims are collectively referred to in this report as the (“Claims”).

3. The patented mining claims owned by JCR Mining Ventures LLC (collectively the “Patented Claims”) which are described in Exhibit A, Part 3. The Patented Claims include 103.379 acres based on the descriptions in the patents.

4. State of Arizona Land Department Mineral Exploration Permit No. KE Lease 008-121648-00, Permit 08-121648-00 issued October 26, 2020 for 319.4 acres (the “Permit”).

F. Title.

Record title to the properties is vested as described below.

1. Record title to the Owned Claims is vested in Oro Golconda LLC, a Nevada limited liability company. Oro Golconda LLC located the Owned Claims and acquired title under the Mining Law of 1872 by the act of location.

2. Record title to the Leased Claims is vested in JCR Mining Ventures LLC, an Arizona limited liability company.

a. JCR Mining Ventures LLC located the JCR Located Claims and acquired title under the Mining Law of 1872 by the act of location.

b. JCR Mining Ventures LLC acquired title to the JCR Historic Claims by the instruments recorded in the Office of the Recorder of Mohave County described in Exhibit C.

3. Record title to the Patented Claims is vested in JCR Mining Ventures LLC, an Arizona limited liability company. JCR Mining Ventures LLC acquired title to the Patented Claims by the instruments described in Exhibit C.

The title of JCR Mining LLC in the Leased Claims and the Patented Claims is subject to the Mining Lease and Option to Purchase Agreement dated effective August 1, 2020, between JCR Mining Ventures LLC, as lessor and optionor, and Oro Golconda LLC, as lessee and optionee, for which a Memorandum was recorded in the Office of the Mohave County Recorder on August 31, 2021, Fee 2020049122, and a correction Memorandum was recorded in the Office of the Mohave County Recorder on September 9, 2021, Fee 2020051122.

Title to the leasehold, option and all other rights granted under the Mining Lease and Option to Purchase Agreement is held by Oro Golconda LLC free and clear of any liens, claims or encumbrances. There are no liens, claims or encumbrances recorded against the Leased Claims or the Patented Claims.

The Mining Lease and Option to Purchase Agreement provides for:

- a. Annual payments of advance minimum royalty payments. The minimum payments are credited cumulatively against the production royalty payments which the Company must pay if it purchases the Leased Claims and Patented Claims and produces minerals therefrom.

Date	Payment Amount	Cumulative Total
On the parties' execution of this Agreement	\$ 50,000.00	\$50,000.00
First anniversary of the Effective Date	\$ 75,000.00	\$ 125,000.00
Second anniversary of the Effective Date	\$ 75,000.00	\$ 200,000.00
Third anniversary of the Effective Date	\$ 100,000.00	\$ 300,000.00
Fourth anniversary of the Effective Date	\$ 150,000.00	\$ 450,000.00

- b. The Company's option to purchase the Leased Claims and the Patented Claims which must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is \$1,000,000.00.
- c. The obligation to pay a mineral production royalty of two percent (2.0%) of the net smelter returns from the production of minerals from the Leased Claims and the Patented Claims.

- d. A term from August 1, 2020, to September 30, 2025, subject to the right of the Company to surrender and terminate the Mining Lease and Option to Purchase Agreement by delivering written notice to JCR Mining Ventures LLC.
- e. The Company's right to enter the leasehold property to explore for, develop and bulk test the minerals on the leasehold property.

4. The Permit was issued to Thomas P. Erwin for the benefit of the Company. Thomas P. Erwin assigned the Permit to the Company at no cost and filed an application for approval of the assignment with the Arizona Land Department. The permit term is one year and is renewable for an additional year. The annual fee for the Permit is \$638.80. The Permit grants the right to explore for minerals on the state lands, however, the Company must first apply for and obtain approval of its exploration plan. At any time during the term of the permit, the permittee, following discovery of a valuable mineral deposit, may apply for a mineral lease. Upon satisfactory proof of discovery of a valuable mineral deposit, the State Land Commissioner shall issue a mineral lease to the applicant. Mineral leases are issued for a term of 20 years with a preferred right to renew for an additional 20 years, subject to payment of rent and royalties determined through an appraisal process at the time of the initial application for the mineral lease and subject to reappraisal after the first year of commercial production and upon any renewal.

G. Federal Land Status.

The Claims were located on federal public lands which were open for mineral entry on the dates of location of the Claims. Entries in the BLM Historical Index which affect the pertinent public lands are described in Exhibit B attached to this report. The entries are typical of entries on the public lands of the United States in mining districts. The portion of any of the Claims on public lands in historic mining districts which overlies a Patented Claim or the State of Arizona lands is void. It is an accepted and common practice to overlap unpatented mining claims over the boundaries of patented mining claims to assure that no gaps or fractions exist.

H. Maintenance of the Claims.

1. The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2020 to September 1, 2021. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2021, and September 1 of each succeeding year. The failure of the owner of the Claims to properly and timely pay the BLM annual mining claim maintenance fees will cause the Claims to be forfeited and void.

The Claims are in good standing according to the records in the BLM MLRS database.

2. Under Arizona law, the owner of an unpatented mining claim must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the unpatented mining claim for each annual assessment year. There is no forfeiture or penalty for failure to record the affidavit. The next deadline for recording the affidavit for the Claims is December 31, 2021.

I. Third Party Mining Claims.

The BLM mining claim geographic mining claim indexes show that there are third-party unpatented mining claims located in the sections of the public survey in which the Claims are located. Certain of the third-party mining claims may conflict with the Claims. The existence of such conflicts is not uncommon in historic mining districts, particularly when, as is true in the Golconda Project area, there are numerous irregularly dimensioned and shaped patented mining claims which compel locators of unpatented mining claims to locate their claims to avoid gaps and fractions among the patented and unpatented mining claims. The Company has located the Owned Claims and certain of the Leased Claims in a manner intended to avoid or minimize conflicts and to assure that no gaps or fractions exist among the Claims and the Patented Claims.

Third-party unpatented mining claims located near the Owned Claims and the Leased Claims include:

1. Certain unpatented mining claims were attempted to be located on November 27, 2020, by Rachele Daly (the “Daly Claims”). The Daly Claims were located over the senior OGC Claims which the Company located in September 2020. Because the Daly Claims were located on the senior OGC Claims, the Daly Claims were void *ab initio*. The Daly Claims appear to be attempted relocations of unpatented mining claims located by Rachele Daly in 2019 which were forfeited by the BLM based on Rachele Daly’s failure to comply with the mining claim maintenance requirements of the Federal Land Policy and Management Act of 1976 and the regulations promulgated by the Department of Interior under the authority granted to it under the Act. The Daly Claims were forfeited effective September 1, 2020. After the forfeiture, the federal lands were open to the location of unpatented mining claims by any qualified locator.

2. The IXL unpatented mining claim, AMC 440535, owned by Andrew Topliff situated in Section 4, Township 22 North, Range 17 West. The IXL unpatented mining claim does not conflict with any of the Claims.

J. Litigation.

The Records of the Arizona Judicial Branch show that there are no actions pending in the Superior Court of Mohave County, State of Arizona in which JCR Mining Ventures LLC or the Company is named as a party. Our examination of the Arizona Judicial Branch records is effective to May 18, 2021.

We examined the plaintiff-defendant index of the United States District Court and the party index of the United States Bankruptcy Courts effective to May 18, 2021, 5:00 p.m. There are no actions pending in the United States District Courts against JCR Mining Ventures LLC or the Company. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which JCR Mining Ventures LLC or the Company is named as a debtor. Our examination was conducted through the PACER on-line service.

K. Comments and Recommendations.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, is subject to BLM's management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. An unpatented mining claim can be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party's location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the monument a notice of location which describes the claim.

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 to maintain an unpatented mining claim. A claim owner's failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2021.

2. A patented mining claim is an unpatented mining claim for which the United States issued a patent which conveys fee simple title to the patentee. The patentee and its successors-in-interest own the entire estate in the patented lands, including the mineral estate.

3. Arizona law generally provides that a conveyance or encumbrance must be recorded in the office of the relevant county recorder to impart constructive notice of the contents of the document. Accordingly, ownership of the Claims and the Patented Claims depends on the instruments recorded in the office of the Mohave County Recorder. The Patented Claims include ten patented lode mining claims. These claims were originally located under the Mining Law and passed to private ownership through patent from the federal government. The patents were issued at varying times from 1886 until 1919. Following patent, each Patented Claim became privately owned property. The JCR Historic Claims include unpatented mining claims located from 1883 to 1918.

4. Because (a) the Company's planned activities on the Claims and the Patented Claims are exploratory rather than extractive in nature; (b) there has been no indication in the public records of any challenge to the ownership or title held by JCR Mining Ventures LLC in the Claims or the Patented Claims; (c) JCR Mining Ventures LLC and its predecessors-in-interest have

paid the taxes assessed against the Patented Claims since at least 2008, and have maintained the Claims in accordance with the Federal Land Policy and Management Act of 1976; and (d) because analysis of the voluminous collection of instruments that have been recorded during the century or more since the Patented Claims were patented and the similarly aged JCR Historic Claims were located would be unduly burdensome and expensive, the Company determined that a reasonable analysis of recorded documents concerning the Fee Property should extend approximately from the present back to January 1, 1990, the date from which the Mohave County Recorder on line grantor-grantee index is applicable. Accordingly, this report is based on documents recorded against the Patented Claims and the JCR Historic Claims from and after January 1, 1990, and copies of instruments recorded before that date which were filed in the BLM case files for the JCR Historic Claims.

5. Under Arizona law, a party which asserts a claim of ownership of real property against the party who holds record title or who is in possession of the real property must commence a legal action within the applicable statute of limitations. JCR Mining Ventures LLC and its predecessors-in-interest have held record title to and asserted possession of the Leased Claims and the Patented Claims for periods greater than the applicable statutes of limitations. The records of the Office of the Recorder of Mohave County and of the Office of the Clerk of the Superior Court show that no legal actions have been commenced by third parties against JCR Mining Ventures LLC or its predecessors-in-interest. Accordingly, any claim of adverse title against JCR Mining Ventures based on color of title or adverse possession is barred by the statutes of limitations.

6. JCR Mining Ventures LLC is an Arizona limited liability company which the records of the Corporation Commission of the State of Arizona classify as “active.” JCR Mining Ventures LLC is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

7. Oro Golconda LLC is a Nevada limited liability company which the records of the Secretary of State of the State of Nevada classify as “active.” The records of the Corporation Commission of the State of Arizona show that the Company is registered to transact business in Arizona. The Company is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

8. The property taxes for the Patented Claims are not current as described in the Guinand Report and should be brought current. Property taxes are not assessed against unpatented mining claims.

9. The Company should examine the discovery and corner monuments for the Daly Claims to determine the extent of the conflicts among the Company’s OGC Claims and the Daly Claims. It is the Company’s position that all of the Daly Claims are void because they were located over the senior, valid OGC Claims.

L. Management Authority of the United States.

Title to all of the Unpatented Claims is subject to the paramount title of the United States which, prior to the issuance of a mineral patent, retains management authority in any of the following matters:

1. Pursuant to the Act of July 23, 1955, 30 United States Code ["U.S.C."] § 612, the United States retains a right to manage the lands and dispose of the surface vegetative resources (i.e., timber and forage). Since none of the Unpatented Claims were located prior to the effective date of this Act, they are subject to the rights of the United States thereunder.

2. Pursuant to the Act of October 21, 1976, 30 U.S.C. § 1701, et seq., the United States retains the right to grant licensees or permittees rights of use of the surface resources and the right to issue rights-of-way.

3. Pursuant to Title 36 of the Code of Federal Regulations ["C.F.R."] Part 228, the Department of Agriculture has promulgated regulations governing the surface mining and mineral exploration activities for any Unpatented Claims within a national forest which regulations require varying degrees of input to obtain the requisite approval for mineral exploration and development operations. The approval may, under certain circumstances, require preparation of an environmental assessment or an environmental impact statement as part of compliance with the National Environmental Policy Act. None of the Unpatented Claims subject to this report lie within a national forest.

4. Pursuant to 43 C.F.R., Part 3809, the United States Department of Interior has promulgated regulations governing the surface mining and mineral exploration activities on the Unpatented Claims outside a national forest. These regulations likewise require varying degrees of input to obtain the requisite approval for mineral exploration development and mining operations. The approval may, under certain circumstances, require preparation of an environmental impact statement.

5. Pursuant to 43 C.F.R., Part 3715, the United States Department of the Interior has promulgated regulations governing the surface occupancy of the public domain. Specifically, 43 C.F.R. § 3715.2 establishes a permitting requirement for any occupancy of the public lands for more than 14 calendar days within any 90-day period within a 25-mile radius of the initially occupied site. In order to obtain a permit for such occupancy it must be shown that the occupancy (a) is reasonably incident to the mining operations; (b) constitutes substantially regular work; (c) is reasonably calculated to lead to the extraction and beneficiation of minerals; (d) involves observable and verifiable on the ground activity; and (e) uses appropriate equipment that is presently operable, subject to the need for reasonable assembly, maintenance, repair or fabrication of replacement parts.

6. Under current law, there is no royalty payable to the United States for production of minerals from the Mining Claims. We note that proposals to impose a royalty have been frequently made during the last 20 years, but in our view, there are no pending serious proposals to do so.

M. Comments, Qualifications and Exclusions.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the laws of the state in which the Claims are located. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and State laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Properties and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Offices of the Assessor, Clerk of the Superior Court, and Recorder of Mohave, Arizona.
2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.
3. The paramount title of the United States in respect of the Claims.
4. Prior to receipt of a patent, the title to the Unpatented Claims is a possessory right arising as a matter of law out of the initiation by the locator of rights established by compliance with state and federal requirements in relation to lands susceptible to location under the mining laws of the United States. Such possessory title, once validly initiated, endures unless lost through abandonment or through forfeiture resulting from an adverse location made at a time when the requirement for performance of assessment or annual work is in default or cancellation by action of the United States for such failure or other failure involving the timely filing of its notice of location or an annual filing. Thus, although rights under a validly located and maintained unpatented mining claim do not vest the claimant with "legal title" to the land in the usual sense of that term, this possessory title has been recognized by the United States Supreme Court as "property in the highest sense of that term." This Tenure Report is premised, therefore, on an assumption of compliance with elements of state and federal law that cannot be determined from record title. Among these elements, which this report does not cover, and concerning which no opinion is therefore expressed, are: (i) compliance with the physical acts of location (including discovery of valuable mineral), (ii) the rights of third parties as noted herein claimed under independent mining locations conflicting with the Unpatented Claims or a third party's location of senior mining claims on the dates of location of the Claims, (iii) the accuracy of maps furnished to this office for use in preparation of this report, and (iv) the status or existence of permits for development or occupation of the Properties, other than the Permit.
5. This Tenure Report does not cover, and no opinion is expressed concerning: (i) any action by a governmental agency for the purpose of regulating occupancy or use of the Properties

or any buildings or structures thereon, and (ii) the sufficiency of service of process or notice given in connection with any judicial or probate proceedings affecting the Properties.

6. The proper and timely payment of the federal annual mining claim maintenance fees.

7. Any facts which would be disclosed by an on-site inspection and correct survey of the Properties, including any rights or interests of the parties in possession of any part of the Patented Claims.

8. Any fact not of record affecting the validity of any of the Claims and the terms of any agreement entered by the owner of the Properties which is not of record.

9. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793.

10. Adverse rights unknown to us of which the owner of any interest in the Properties has actual knowledge.

11. Rights of all parties in actual possession of the Properties, including, easements, rights-of-way, and tenancies.

12. Inchoate mechanic's and materialmen's liens under the laws of the State of Arizona the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Properties.

13. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.

14. Federal tax liens not recorded in the Office of the County Recorder.

15. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Properties and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.

16. Any zoning or land use regulation or restrictions imposed by the State or any political subdivision which has jurisdiction of the Properties.

17. Matters disclosed by the State of Arizona Secretary of State's UCC, Federal tax lien and corporation records.

18. This Tenure Report is effective as of the dates of examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this Tenure Report any changes to the opinions in this report which occur before the date of the allotment by Gold 50 of shares (the "Allotment Date") to be issued by it as provided

in the Company's Prospectus in which this Tenure Report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this Tenure Report as described in Sections D and J above.

19. The law in effect on the date hereof. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this Tenure Report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

20. The facts which exist on the date hereof. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company's title to the Claims. Except as provided in the foregoing sentence, we disclaim and assume no obligation to independently investigate such facts or to update, revise or supplement this Tenure Report should such facts change in any respect.

21. This report is effective only for the Properties and does not report the status of title to any other property interests of any nature.

22. We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Properties. We render no opinion or advice regarding the physical or environmental condition of the Properties, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

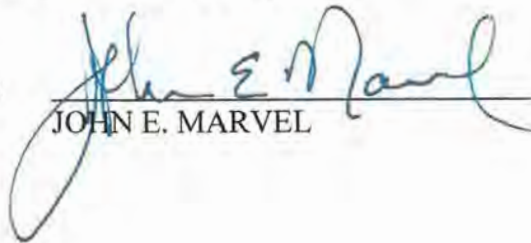
23. In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guaranty or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This Tenure Report has been provided solely for the benefit of Gold 50 in connection with its prospectus. It is not to be relied on or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior written consent. We consent to the inclusion of this Tenure Report in Gold 50's prospectus in the form and context in which it appears.

Very truly yours,

MARVEL & MARVEL, LTD.

By:


JOHN E. MARVEL

ATTACHMENTS

Exhibit A Description of Properties

- Part 1. Owned unpatented mining claims.
- Part 2. Leased unpatented mining claims.
- Part 3. Leased patented mining claims.

Exhibit B Federal Land Status Report

Exhibit C Instruments of conveyance to JCR Mining Ventures LLC

Exhibit D Commitment for Title Insurance for the Big Bethel and Silver Patented Claims dated September 9, 2012.

Exhibit E Owner's Policy of Title Insurance issued by Pioneer Title Agency Inc. dated July 19, 2013, for First Extension North Oro Plata Todd Mariposa Patented Claims.

Exhibit F Limited Title Report by Tracy Guinand dated March 15, 2021.

EXHIBIT A
Part 1

Description of Oro Golconda LLC Owned Claims

**Golconda Project
Mohave County, Arizona**

SERIAL NUMBER	LEGACY SERIAL NUMBER	CLAIM NAME
AZ101860833	AMC462082	OGC 1
AZ101860834	AMC462083	OGC 2
AZ101860835	AMC462084	OGC 3
AZ101860836	AMC462085	OGC 4
AZ101860837	AMC462086	OGC 5
AZ101860838	AMC462087	OGC 6
AZ101860839	AMC462088	OGC 7
AZ101860840	AMC462089	OGC 8
AZ101860841	AMC462090	OGC 9
AZ101860842	AMC462091	OGC 10
AZ101860843	AMC462092	OGC 11
AZ101860844	AMC462093	OGC 12
AZ101860845	AMC462094	OGC 13
AZ101860846	AMC462095	OGC 14
AZ101860847	AMC462096	OGC 15
AZ101860848	AMC462097	OGC 16
AZ101860849	AMC462098	OGC 17
AZ101860850	AMC462099	OGC 18
AZ101860851	AMC462100	OGC 19
AZ101860852	AMC462101	OGC 20
AZ101861487	AMC462102	OGC 21
AZ101861488	AMC462103	OGC 22
AZ101861489	AMC462104	OGC 23
AZ101861490	AMC462105	OGC 24
AZ101861491	AMC462106	OGC 25
AZ101861492	AMC462107	OGC 26
AZ101861493	AMC462108	OGC 27
AZ101920499	AMC461115	TBM 1
AZ101920500	AMC461116	TBM 2
AZ101920501	AMC461117	TBM 3
AZ101920502	AMC461118	TBM 4

SERIAL NUMBER	LEGACY SERIAL NUMBER	CLAIM NAME
AZ101920503	AMC461119	TBM 5
AZ101920504	AMC461120	TBM 6
AZ101920505	AMC461121	TBM 7
AZ101920506	AMC461122	TBM 8
AZ101920507	AMC461123	TBM 9
AZ101920508	AMC461124	TBM 10
AZ101920509	AMC461125	TBM 11
AZ101920510	AMC461126	TBM 12
AZ101920511	AMC461127	TBM 13
AZ101920512	AMC461128	TBM 14
AZ101920513	AMC461129	TBM 15
AZ101920514	AMC461130	TBM 16
AZ101920515	AMC461131	TBM 17
AZ101920516	AMC461132	TBM 18
AZ101920517	AMC461133	TBM 19
AZ101920518	AMC461134	TBM 20
AZ101920906	AMC461135	TBM 21
AZ101920907	AMC461136	TBM 22
AZ101920908	AMC461137	TBM 23
AZ101920909	AMC461138	TBM 24
AZ101920910	AMC461139	TBM 25
AZ101920911	AMC461140	TBM 26
AZ101920912	AMC461141	TBM 27
AZ101920913	AMC461142	TBM 28
AZ101920914	AMC461143	TBM 29
AZ101920915	AMC461144	TBM 30
AZ101920916	AMC461145	TBM 31
AZ101920917	AMC461146	TBM 32
AZ101920918	AMC461147	TBM 33
AZ101920919	AMC461148	TBM 34
AZ101920920	AMC461149	TBM 35
AZ101920921	AMC461150	TBM 36
AZ101920922	AMC461151	TBM 37
AZ101920923	AMC461152	TBM 38
AZ101920924	AMC461153	TBM 39
AZ101920925	AMC461154	TBM 40
AZ101920926	AMC461155	TBM 41
AZ101921883	AMC461156	TBM 42
AZ101921884	AMC461157	TBM 43
AZ101921885	AMC461158	TBM 44

SERIAL NUMBER	LEGACY SERIAL NUMBER	CLAIM NAME
AZ101921886	AMC461159	TBM 45
AZ101921887	AMC461160	TBM 46
AZ101921888	AMC461161	TBM 47
AZ101921889	AMC461162	TBM 48

EXHIBIT A

Part 2

Description of Leased Claims

**Golconda Project
Mohave County, Arizona**

LEGACY SERIAL NUMBER	CLAIM NAME
Historic JCR Claims	
AMC331685	W S MARLE #2
AMC331686	W S MARLE #3
AMC331687	W S MARLE #4
AMC331688	W S MARLE #8
AMC335422	W S MARLE #1
AMC335423	W S MARLE #9
AMC60025	BLACK METAL
AMC60026	COPPER KING
AMC60027	GOLD RESERVE
AMC60028	GREEN LINNET
AMC60029	MONTREAL
AMC60030	NIWOT
AMC60031	ORO FINO
AMC60032	MONITOR
AMC60033	MONITOR EXTENSION
AMC60034	MONITOR #1
AMC60035	MONITOR #3
AMC60036	MONITOR #4
AMC60037	MONITOR #5
AMC60038	MONITOR #6
AMC60039	MONITOR #7
AMC60858	KING FRACTION
Located JCR Claims	
AMC456936	DND #1
AMC456937	DND #2
AMC456938	DND #3
AMC456939	DND #4
AMC456940	DND #5
AMC456941	DND #6
AMC456942	DND #7
AMC456943	DND #8
AMC456944	DND #9
AMC456945	DND #10

LEGACY SERIAL NUMBER	CLAIM NAME
Located JCR Claims (cont.)	
AMC457050	DDRS
AMC457051	DDRS#1
AMC457052	DDRS#2
AMC457053	DDRS#3
AMC458319	DND #20
AMC458320	DND #21
AMC458321	DND #22
AMC462074	DNDR 1
AMC462075	DNDR 2
AMC462076	DNDR 5
AMC462077	DNDR 6
AMC462078	DNDR 7
AMC462079	DNDR 8
AMC462080	DNDR 9
AMC462081	DNDR 10

EXHIBIT A
Part 3

Leased Patented Mining Claims

Golconda Project
Mohave County, Arizona

<u>Claim name</u>	<u>Acres</u>	<u>Mineral Survey</u>	<u>Patent</u>
Big Bethel and Silver	15.334 acres	M.S. 2987	Patent 346882
First North Extension Ora Plata Co.	3.85 acres	M.S. 527 (Lot 41)	Patent 10869
Golconda Lode	15.012 acres	M.S. 2617	Patent 223945
Little Jimmie aka Little Jimmy	5.337 acres	M.S. 3138	Patent 702354
Mariposa	4.13 acres	M.S. 529 (Lot 43)	Patent 10869
Prosperity	19.8 acres	M.S. 2427	Patent 46740
Todd (Lot 42)	8.26 acres	M.S. 528	Patent 11191
Tub	20.66 acres	M.S. 1315	Patent 32098
Virginia	10.996 acres	M.S. 2889	Patent 402670

Total 103.379 acres

Acreage per patents, except acreage for Todd claim which is per the Bureau of Land Management Historical Index.

Assessor Parcel Numbers: 330 03 02, 330 04 01, 330 04 02, 330 04 04 and 330 04 05.

EXHIBIT B

Federal Land Status Report

**Golconda Project
Mohave County, Arizona**

**Township 22 North, Range 17 West, Sections 4-8 and 18
Township 23 North, Range 17 West, Sections 30-32
Township 22 North, Range 18 West, Section 13**

Case Type: Arizona Enabling Act, State Grant
Serial Number: GR AZAZAA 000001 43
Commodity: Other Energy Facilities
Case Disposition: Authorized
Holder/Billee: State of Arizona
Granted: 06/20/1910
Location: T23N, R17W, Sec 32 (Lots 2-3, 6-9, 12-20)

Case Type: Right-of-way Telephone and Telegraph, FLPMA Lands Litigation
Serial Number: AZA 005877
Commodity: Other Facilities
Case Disposition: Authorized
Holder: Citizens Utilities Rural Co Inc.
Length and Width: 31,725' Length and 10' Width
Application Received: 09/10/1970
Location: T22N, R18W, Sec 13 (SWNWSW, S2NESW, N2NW, SWNW, S2SW)

Case Type: Right-of-way Other FLPMA
Serial Number: AZA 035145
Commodity: Other Energy Facilities
Case Disposition: Authorized
Holder: Mohave County Flood Control DI
Application Received: 07/22/2019
Location: T22N, R17W, Sec 8 (SWNESE)
Project Name: Silver Mountain

Case Type: Right-of-way, Access roads
Serial Number: AZA 037040
Commodity: Other Energy Facilities
Case Disposition: Authorized
Holder: JCR Mining Venture LLC
Length and Width: 8,560' Length and 100,200' Width
Application Received: 02/23/2018
Location: T22N, R17W, Sec 6 (Lots 15, 23-25)

Case Type: Right-of-way, Power Transmission-FLPMA
Serial Number: AZPHX 0034352
Commodity: Other Energy Facilities
Case Disposition: Authorized
Holder: Unisource Energy Corp., UNS Electric Inc.
Case Established: 06/04/1919
ROW Granted: 06/05/1919
Location: T22N, R17W, Sec 5 (Lots 25, 28, 29, 31, 32); Sec 6 (Lots 14, 15, 21-24, 26); Sec 7 (Lots 16, 17, 21, 22, 27, 28, 31)

Case Type: Taylor Act – Ex Private
Serial Number: AZPHX- 0 080641--01
Warranty Deed: 02/04/1947, All surface rights U.S.
Open to Entry: 09/18/1981
Location: T22N, R18W, Sec 13 (80 acres in W2NW)

Case Type: Taylor Act – Ex Private
Serial Number: AZPHX- 0 080659--01
Warranty Deed: 05/19/1949, All surface rights U.S.
Open to Entry: 11/10/1953
Location: T22N, R18W, Sec 13 (40 acres in SESW)

Case Type: Taylor Act – Ex Private
Serial Number: AZPHX- 0 080660--01
Warranty Deed: 05/17/1949, All surface rights U.S.
Open to Entry: 11/10/1953
Location: T22N, R18W, Sec 13 (80 acres in W2SW)

EXHIBIT C

Instruments of Conveyance to JCR Mining Ventures LLC.

**Golconda Project
Mohave County, Arizona**

Big Bethel and Silver Claims.

Warranty Deed dated August 27, 2012, from Elsie Lee Smith and Barbara Anne Garrett, Trustees of the H. Lee Smith and Elsie Lee Smith Revocable Trust dated August 11, 2011, recorded on September 25, 2012, Fee 2012049956, conveying the Big Bethel and the Silver Patented Claims.

First North Extension Ora Plata Co., Mariposa and Todd Patented Claims.

Quitclaim Deed dated December 9, 2015, from David B. Rogers and Daniel C. Jacobs, recorded December 15, 2015, Fee 2015054890, conveying the First North Extension Ora Plata Co., Mariposa and Todd Patented Claims. David B. Rogers and Daniel C. Jacobs acquired title to these Patented Claims by the Warranty Deed dated July 11, 2013, from Marvin J. Hammond and Gabriele Hammond recorded July 19, 2013, Fee 2013038290. David B. Rogers and Daniel C. Jacobs are the members of JCR Mining Ventures LLC.

JCR Historic Claims and Golconda, Little Jimmy, Prosperity, Tub and Virginia Patented Claims.

Quitclaim Deed dated December 9, 2015, from West Sedco Corporation, recorded December 15, 2015, Fee 2015054891, conveying the JCR Historic Claims and the Golconda, Little Jimmy, Prosperity, Tub and Virginia Patented Claims. West Sedco Corporation acquired title to these Patented Claims and the JCR Historic Claims by the following instruments:

Recorded November 23, 2007	Fee 2007099016	Trustee's Deed Upon Sale
Recorded November 23, 2007	Fee 2007099017	Quit-Claim Deed
Recorded January 28, 2008	Fee 2008005962	Quit Claim Deed
Recorded January 28, 2008	Fee 2008005963	Quit Claim Deed
Recorded March 12, 2010	Fee 2010014885	Trustee's Deed and Trustee's Deed Upon Sale correcting Trustee's Deed Upon Sale Document 2007099016
Recorded April 5, 2010	Fee 2010021107	Trustee's Deed and Trustee's Deed Upon Sale correcting Trustee's Deed Upon Sale Document 2010014885

The predecessors-in-interest of West Sedco Corporation include Goldconda Resources Corp., West Sedco Inc., and Roma Arizona Resources LLC of which Daniel C. Jacobs was an officer and/or director.

EXHIBIT D

**Commitment for Title Insurance for the Big Bethel and Silver Patented Claims
Dated September 9, 2012.**

**Golconda Project
Mohave County, Arizona**

[TO FOLLOW ON NEXT PAGES]

ISSUED BY

Pioneer Title Agency, Inc.

2213 Stockton Hill Road,
Kingman, AZ 86401
(928) 753-5578

INFORMATION

The Title Insurance Commitment is a legal contract between you and the company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT.



First American

COMMITMENT FOR TITLE INSURANCE

TABLE OF CONTENTS

AGREEMENT TO ISSUE POLICY.....	on the following page
COMMITMENT DATE	Schedule A (Page 1)
POLICIES TO BE ISSUED, AMOUNTS AND PROPOSED INSURED.....	Schedule A (Page 1)
INTEREST IN THE LAND.....	Schedule A
DESCRIPTION OF THE LAND.....	on the following page
EXCEPTIONS - PART ONE.....	Schedule B (Inside)
EXCEPTIONS - PART TWO.....	Schedule B (Inside)
REQUIREMENTS (Standard).....	on the third page
REQUIREMENTS (Continued).....	Requirements (Inside)
CONDITIONS	on the third page

YOU SHOULD READ THE COMMITMENT VERY CAREFULLY

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under the Commitment is limited by the following:

- The Provisions in Schedule A
- The Requirements
- The Exceptions in Schedule B - Parts 1 and 2
- The Conditions

This Commitment is not valid without SCHEDULE A and Parts 1 and 2 of SCHEDULE B.

SCHEDULE B - EXCEPTIONS

Part One of Schedule B will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain Language Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. Expanded Coverage Residential Loan Policy and any short form versions thereof. However, the same or similar exception may be made in Schedule B of those policies in conformity with Schedule B, Part Two of this Commitment.

Part One: (for use with 2006 ALTA policies)

1. (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession of the Land
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water; whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

Part One: (for use with 1992 and prior ALTA policies)

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.

2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water; whether or not the aforementioned matters excepted are shown by the public records.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

REQUIREMENTS (Standard)

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this commitment who will get interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.

(Continued on Requirements Page)

CONDITIONS

1. DEFINITIONS

- (a) "Mortgage" means mortgage, deed of trust or other security instrument.
- (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. LATER DEFECTS

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements

or

eliminate with our written consent any Exceptions shown in Schedule B

We shall not be liable for more than the Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claims, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

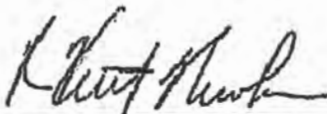
First American Title Insurance Company – Issued by
Pioneer Title Agency, Inc.

**COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

Order No.: 03903397-
Your No.: SAP\sap\

1. Effective Date: 8/9/12 at 7:30 a.m.
2. Policy or Policies to be issued:

	Amount
(a) ALTA Owner's Policy 2006 Standard Coverage	\$ 20,000.00
Proposed Insured:	
JCR Mining Ventures, L.L.C., an Arizona limited liability company	
(b) None	\$ 0.00
Proposed Insured:	
(c) None	\$ 0.00
Proposed Insured:	
3. The estate or interest in the land described or referred to in this Commitment and covered herein is a fee.
4. Title to the fee estate or interest in said land is at the effective date hereof vested in:
Elsie Lee Smith and Barbara Anne Garrett, as Co-Trustees of The H. Lee Smith and Elsie Lee Smith
Revocable Trust, Dated August 11, 2001
5. The land referred to in this Commitment is situated in the County of Mohave, State of Arizona, and described as follows:
See Exhibit A attached hereto and made a part hereof



AUTHORIZED SIGNATORY

Examined by: Shirley Parker



Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet. In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

First American Title Insurance Company – Issued by

Pioneer Title Agency, Inc.

Order No.: 03903397-

Your No.: SAPsap\

SCHEDULE A - continued

Exhibit A

The Silver and Big Bethel Patented Mining Claims, situated in Section 6, Township 22 North, Range 17 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona, located in the Wallapai Mining District (sometimes described as Wallapai), being shown on Mineral Survey No. 2987 on file in the Bureau of Land Management as granted by patent recorded September 2, 1913, in Book 22 of Deeds, Page 494.

EXCEPT therefrom that portion lying within the boundary lines of Todd Patented Mining Claim (Lot 42) being shown on Mineral Survey No. 528.

Pioneer Title Agency, Inc.

Order No.: 03903397-

Your No.: -SAP\sap\

SCHEDULE B - SECTION I REQUIREMENTS

The following are the requirements to be complied with prior to the issuance of said policy or policies. Any other instrument recorded subsequent to the date hereof may appear as an exception under Schedule B of the policy to be issued. Unless otherwise noted, all documents must be recorded in the office of the Recorder of the County in which said property is located.

1. Record Release of Collateral Assignment:

From	: Elsie Lee Smith and Barbara Anne Garrett, as Co-Trustees of the H. Lee Smith and Elsie Lee Smith Revocable Trust, Dated August 11, 2001
To	: VKO Realty
Dated	: November 9, 2006
Recorded	: November 27, 2006
Book	: 6558 of Official Records
Page	: 562

2. Submit for review and recordation an original Certification of Trust in the form prescribed by this Company dated and executed within thirty days prior to closing by an acting trustee of the H. Lee Smith and Elsie Lee Smith Revocable Trust, Dated August 11, 2001. Per A.R.S. 14-10402, the same person cannot be the sole trustee and the sole beneficiary.

NOTE: This cannot be a "to come" item.

3. Submit fully executed copy of the Operating Agreement (and all amendments) of the limited liability company named below for examination. The right is reserved to make additional requirements upon said examination.

Limited Liability Company : JCR Mining Ventures, L.L.C., an Arizona limited liability company

4. Record Deed from Elsie Lee Smith and Barbara Anne Garrett, as Co-Trustees of the H. Lee Smith and Elsie Lee Smith Revocable Trust, Dated August 11, 2001 to JCR Mining Ventures, L.L.C., an Arizona limited liability company.

NOTE: ARS 11:1133 may require the completion and filing of an Affidavit of Value.

Compliance with Section 33-404 A.R.S., which states essentially that the names and addresses of the beneficiaries under a trust must appear on the face of any conveyance of Real Property wherein the Grantor or Grantee is named Trustee. Per A.R.S. 14-10402, the same person cannot be the sole trustee and the sole beneficiary.

Pioneer Title Agency, Inc.

Order No.: 03903397-

Your No.: SAP\sap\

SCHEDULE B – SECTION I – REQUIREMENTS - continued

NOTE: The company hereby informs the parties that it has not made a determination of whether or not this transaction is subject to the provisions of ARS 33-422 entitled "Land Divisions; Disclosure Affidavit; Recording and ARS 11-831 entitled "Review of Land Divisions; Definitions." It will be the responsibility of the parties to make this determination, therefore, the company assumes no liability with respect to these matters.

Tax Note:

Year: 2011

Parcel No.: 330-04-002

Total Amount: \$85.28

First Half: PAID

Second Half: PAID

Please contact the Mohave County Treasurer at (928) 753-0737 prior to close of this transaction to confirm amount. Any taxes due at time of closing will be shown on policy.

Note: Recording package should be sent directly to our office in Kingman, Arizona, at the following address:

**Pioneer Title Agency, Inc.
2213 Stockton Hill Road
Kingman, AZ 86401
Telephone: (928) 753-2282
Attn: Recording Desk**

END OF SCHEDULE B – SECTION I

Pioneer Title Agency, Inc.

Order No.: 03903397-
Your No.: -SAP\sap\

SCHEDULE B – SECTION II EXCEPTIONS

Schedule B of the policy to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

- A. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
- 1. 2012 taxes, a lien, but not yet due and payable.

First half due and payable October 1, 2012, and delinquent on November 1 of that year; Second half payable on or before March 1 of the following year, and delinquent May 1 of the following year.

- 2. Any district, improvement district, assessments or bond as disclosed by the records of the office of the County Assessor or Treasurer and liabilities and obligations imposed upon said land by reason of its inclusion within the boundaries of any county or city special improvement districts.
- 3. The lack of a right of access to and from the land.

END OF SCHEDULE B – SECTION II

EXHIBIT E

**Owner's Policy of Title Insurance issued by Pioneer Title Agency Inc. dated July 19, 2013,
for First North Extension Oro Plata, Todd and Mariposa Patented Claims.**

**Golconda Project
Mohave County, Arizona**

[TO FOLLOW ON NEXT PAGES]



OWNER'S POLICY OF TITLE INSURANCE

Policy Number: OX 08888762

Old Republic National Title Insurance Company

Issued By

Pioneer Title Agency, Inc.

2213 Stockton Hill Road,

Kingman, AZ 86401

(928) 753-5578

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

(b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records

(i) to be timely, or

(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

Issued through the Office of:

Pioneer Title Agency, Inc.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111

By



President

Attest

Secretary

A handwritten signature in cursive script, appearing to read 'Robert M. Hark'.

Authorized Signature

jkf

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
 - (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate,

including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
 - (i) the Amount of Insurance; or
 - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
 - (i) the Amount of Insurance shall be increased by 10%, and
 - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this

policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 400 Second Avenue South, Minneapolis, Minnesota 55401-2499.

Old Republic National Title Insurance Company - Issued by

Pioneer Title Agency, Inc.

SCHEDULE A

File No: 03904256-

Policy No: OX 08888762

Reference No.

Amount of Insurance: \$35,000.00

Premium: 600.00

Date of Policy: July 19, 2013 at 08:34 AM

Rate Code: 2.1.1

1. Name of Insured:

DAVID B. ROGERS AND DANIEL C. JACOBS

2. The estate or interest in the Land that is insured by this policy is:

Fee

3. Title is vested in:

DAVID B. ROGERS, AN UNMARRIED MAN, AS TO AN UNDIVIDED 50% INTEREST AND DANIEL C. JACOBS, A SINGLE MAN, AS TO AN UNDIVIDED 50% INTEREST

4. The Land referred to in this policy is located in Mohave County, Arizona, and is described as follows:

See Exhibit A attached hereto and made a part hereof

Pioneer Title Agency, Inc.

File No: 03904256-
Reference No.:

Policy No: OX 08888762

SCHEDULE B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Taxes and assessments collectible by the County Treasurer not yet due and payable for the following year:

Year : 2013

2. Any district, improvement district, assessments or bond as disclosed by the records of the office of the County Assessor or Treasurer and liabilities and obligations imposed upon said land by reason of its inclusion within the boundaries of any county or city special improvement districts.
3. LACK OF A RIGHT OF ACCESS to and from said land.
4. The effect of possible overlap of Prosperity Patented Mining Claim, Mineral Survey No. 2427 onto Mariposa Patented Mining Claim as disclosed in Book 330, Map 04 of the Mohave County Assessor's records.
5. The effect of possible overlap of Silver and Big Bethel Patented Mining Claim, Mineral Survey No. 2987 onto Todd Patented Mining Claim as disclosed in Book 330, Map 04 of the Mohave County Assessor's records.

Old Republic National Title Insurance Company - Issued by

Pioneer Title Agency, Inc.

File No: 03904256-
Reference No.:

Policy No: OX 08888762

This policy contains the following Endorsements which are hereby made a part hereof as of the Date of this Policy:

NONE

**NOT A PART OF THIS POLICY
TAX INFORMATION SHEET**

Any Real Estate Tax not shown as an Exception in Part One of Schedule B of this policy may be assumed paid.

Real Estate Taxes in Arizona are assessed on a calendar year.

The first installment (one half) is due and payable on the first day of October and delinquent of the first day of November of the tax year.

The second installment (remaining one-half) is due and payable on the first day of October of the tax year, but not due until the first day of March of the year following the tax year and becomes delinquent on the first day of May of the year following the tax year.

Exhibit A

PARCEL NO. 1:

FIRST NORTH EXTENSION ORA PLATA COMPANY LODE MINING CLAIM, A PATENTED MINING CLAIM, LOT 41, MINERAL SURVEY NO. 527, LOCATED IN THE WALLAPAI MINING DISTRICT, ON FILE IN THE BUREAU OF LAND MANAGEMENT, PATENT RECORDED IN BOOK 8 OF DEEDS, PAGE 709; BEING SITUATE IN SECTION 6, TOWNSHIP 22 NORTH, RANGE 17 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA.

PARCEL NO. 2:

TODD LODE MINING CLAIM, A PATENTED MINING CLAIM, LOT 42, MINERAL SURVEY NO. 528, LOCATED IN THE WALLAPAI MINING DISTRICT, ON FILE IN THE BUREAU OF LAND MANAGEMENT, PATENT RECORDED IN BOOK 8 OF DEEDS, PAGE 744; BEING SITUATE IN SECTION 6, TOWNSHIP 22 NORTH, RANGE 17 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA.

PARCEL NO. 3:

MARIPOSA LODE MINING CLAIM, A PATENTED MINING CLAIM, LOT 43, MINERAL SURVEY NO. 529, LOCATED IN THE WALLAPAI MINING DISTRICT, ON FILE IN THE BUREAU OF LAND MANAGEMENT, PATENT RECORDED IN BOOK 8 OF DEEDS, PAGE 672; BEING SITUATE IN SECTION 6, TOWNSHIP 22 NORTH, RANGE 17 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA.

22N., 17W., 6

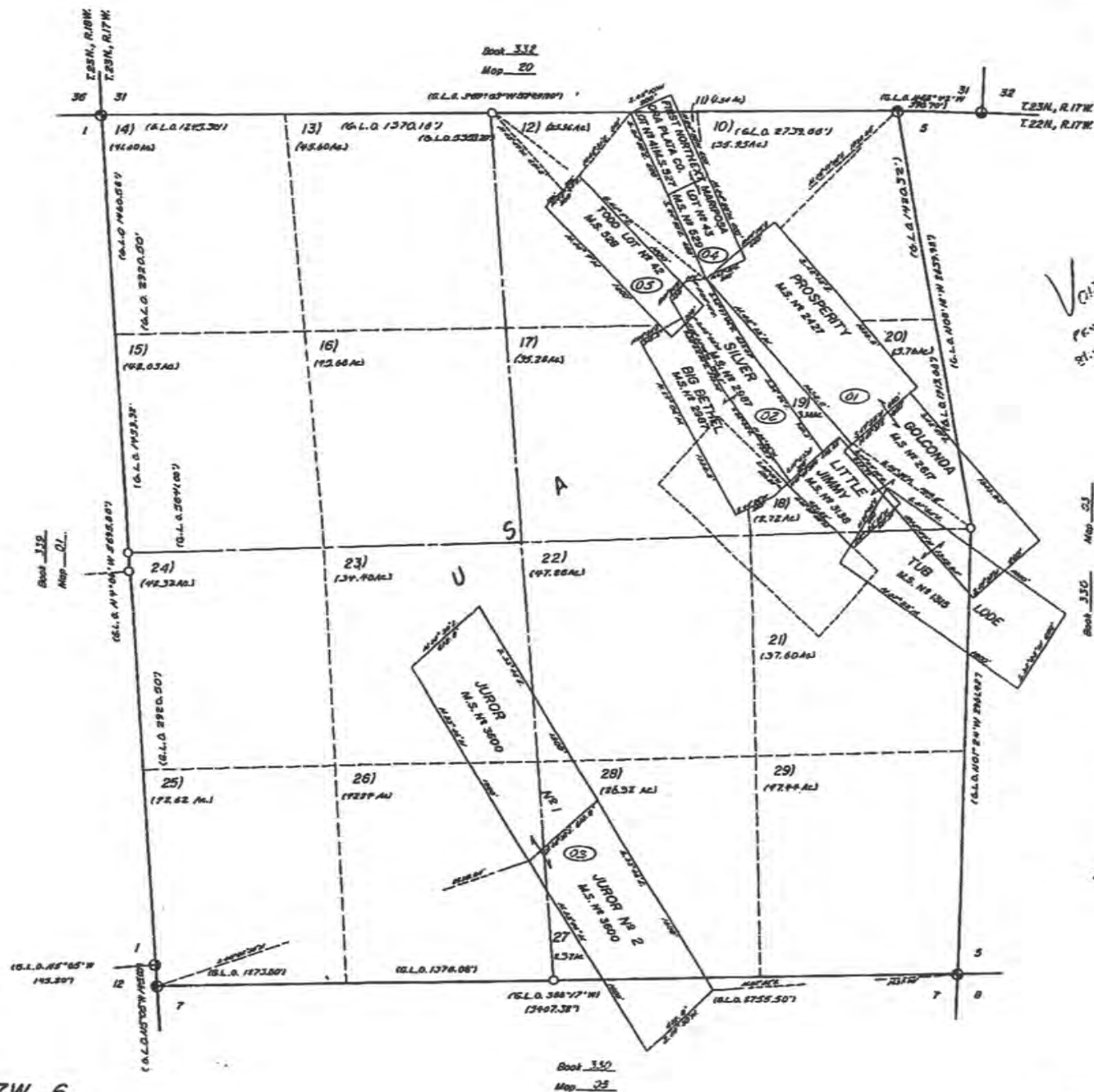
Date Aug 21, 1995

MAP 04

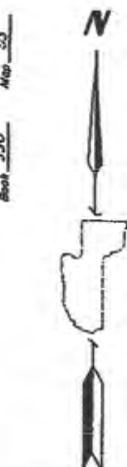
Code 0400

OLD BOOK 309

MAP 04



VALID
FEB 65
81-12001-200



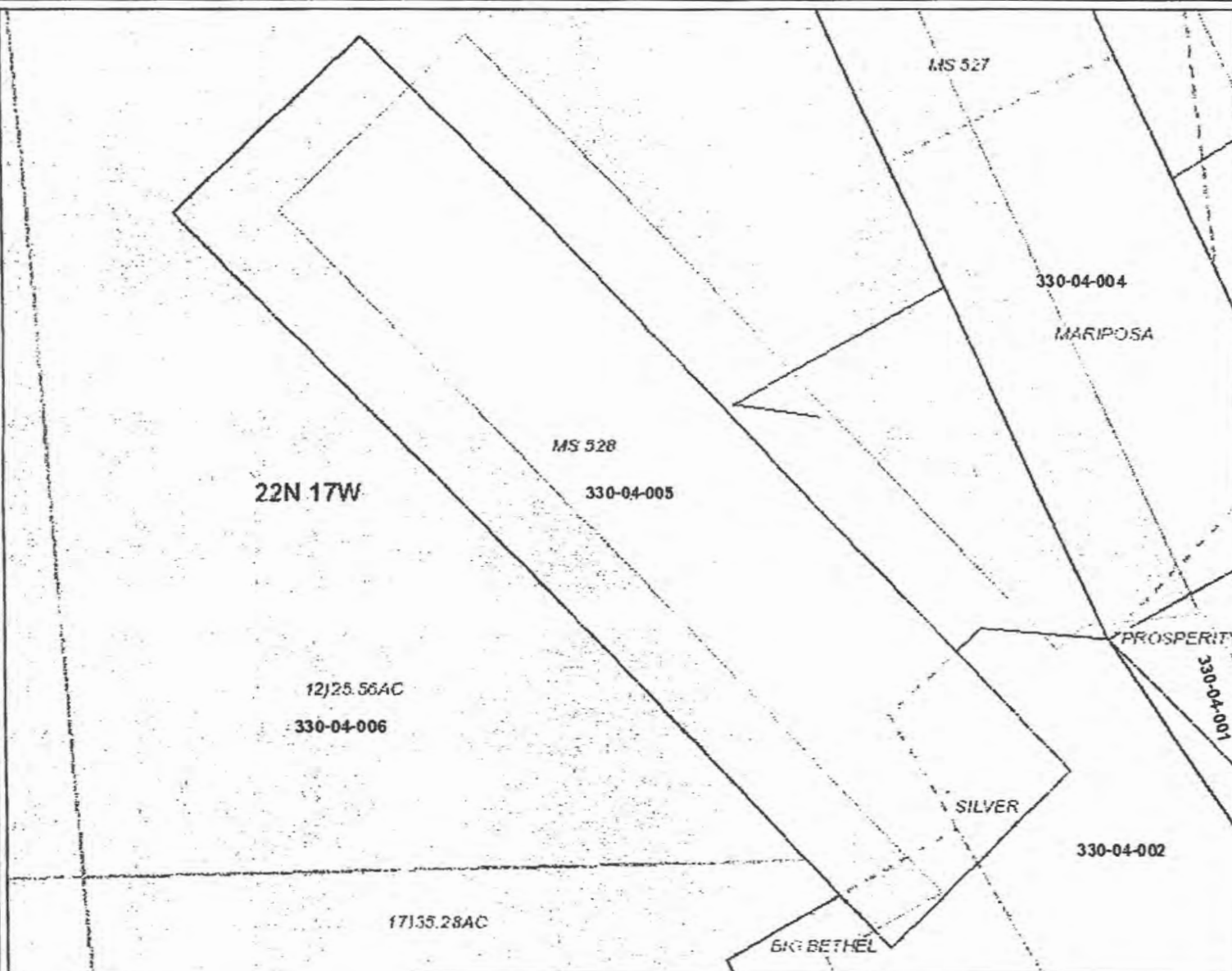
SCALE 1"=600

MOHAVE COUNTY
ASSESSOR'S MAP

**Legend**

- ☐ Incorporated Cities
- ☐ Mohave County Boundary
- ☐ Surrounding Counties
- ☐ Highways
- ☐ Main Arterials
- ☐ Collectors
- ☐ Local
- ☐ Railroad
- ☐ Tax Parcel
- ☐ Blocks
- ☐ Lots
- ☐ Township/Range
- ☐ Section
- Surface Management**
 - ☐ AZ Game and Fish
 - ☐ Bureau of Land Management (BLM)
 - ☐ Bureau of Reclamation (BOR)
 - ☐ US Forest Service (USFS)
 - ☐ Indian Reservation and Allotments
 - ☐ Local or State Parks
 - ☐ Military Reservation
 - ☐ National Park Service (NPS)
 - ☐ Private
 - ☐ State Trust

1:2,548

**Notes:**

0 212.3 424.6 Feet

Map Created: 5/17/2013

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EXHIBIT F

Limited Title Report by Tracy Guinand dated March 15, 2021.

**Golconda Project
Mohave County, Arizona**

[TO FOLLOW ON NEXT PAGES]

Tracy Guinand Land, LLC
4790 Caughlin Pkwy #137
Reno, NV 89519
(775) 771-8134
tracyguinand@yahoo.com

March 15, 2021

BY E-MAIL
AND DROPBOX

Oro Golconda LLC
c/o Mr. Thomas P. Erwin
Erwin, Thompson, Faillers
241 Ridge Street
Suite 210
Reno, NV 89501

Re: Limited Title Report on Golconda Property
Mohave County, Arizona

Dear Mr. Erwin:

You have asked me to render this limited title report (the "Limited Report") concerning the title condition and ownership of the following one hundred and twenty (120) unpatented lode mining claims (collectively the "Unpatented Claims"), and nine (9) patented lode mining claims (collectively the "Patented Claims") situated in Mohave County, Arizona. This Limited Report is written on behalf of Oro Golconda LLC, a Nevada limited liability company ("Oro Golconda"), which is registered in Arizona, and its direct parent corporation Gold 50 US Inc., an active Nevada corporation, and its indirect parent corporation, Gold 50 Pty Limited, an Australian corporation CAN 64502233. The property subject to this Limited Report consists of three distinct groups of properties more particularly described as follows (the "Property"):

1. Leased and Owned Unpatented Claims. The following one hundred and twenty (120) unpatented mining claims:

Unpatented Claim Group	Count
BLACK METAL, MONTREAL, KING FRACTION, COPPER KING, NIWOT, GREEN LINNET, ORO FINO, GOLD RESERVE ("JCR Historic Claims")	8
DDRS, DDRS #1-3	4
DND #1-2, #5-10, #20-22	11
DNDR 1-2, 5-10	8
MONITOR, #1, 3-7, EXTENSION ("JCR Historic Claims")	8
WS MARLE #1-4, #8-9 ("JCR Historic Claims")	6
OGC 1-27	27
TBM 1-48	48
Total Claims	120

The above Unpatented Claims, with the exception of the OGC and TBM claims, are owned by JCR Mining Ventures LLC, an active Arizona limited liability company ("JCR Mining"), with a lease to Oro Golconda (the "Leased Unpatented Claims"). The lease is described in paragraph C below. The OGC and TBM claims were located by and are owned by Oro Golconda ("Owned Unpatented Claims"). A description of the Leased Unpatented Claims owned by JCR Mining is attached hereto as Exhibit A, and a description of the unpatented claims owned by Oro Golconda is described on Exhibit B. The Leased Unpatented Claims include unpatented mining claims which JCR Mining Ventures LLC acquired by purchase (collectively the "JCR Historic Claims"), unpatented mining claims which JCR Mining Ventures LLC located (the "JCR Located Claims"), and Oro Golconda-owned Claims ("Owned Unpatented Claims"). When appropriate, the Leased Unpatented Claims, JCR Located Claims and Oro Golconda-owned Claims are collectively referred to in this report as the ("Claims").

2. Leased Patented Claims (the "Leased Patented Claims"). The following ten patented mining claims, as more particularly described on the attached Exhibit C, which are also leased to Oro Golconda:

<u>Claim name</u>	<u>Acres</u>	<u>Mineral Survey</u>	<u>Patent</u>
Big Bethel and Silver	15.334 acres	M.S. 2987	Patent 346882
First North Extension Ora Plata Co.	3.85 acres	M.S. 527 (Lot 41)	Patent 10869

Golconda Lode	15.012 acres	M.S. 2617	Patent 223945
Little Jimmie aka Little Jimmy	5.337 acres	M.S. 3138	Patent 702354
Mariposa	4.13 acres	M.S. 529 (Lot 43)	Patent 10869
Prosperity	19.8 acres	M.S. 2427	Patent 46740
Todd (Lot 42)	8.26 acres	M.S. 528	Patent 11191
Tub	20.66 acres	M.S. 1315	Patent 32098
Virginia	10.996 acres	M.S. 2889	Patent 402670

Total: 103.379 acres (the described acreage is taken from the patents, except for the Todd claim which is taken from the the Bureau of Land Management Historical Index).

Title research work on the patented mining claims is presently being conducted by Pioneer Title Agency, Inc. It is suggested that Oro Golconda rely on the title reports to ensure that JCR Mining owns and Oro Golconda has leased all of the patented mining claims. I reviewed a Title Insurance Commitment by Pioneer Title Agency, Inc. dated August 8, 2012, for the Big Bethel and Silver patented mining claims which stated that record title was vested in the predecessor-in-interest of JCR Mining. My examination of the records of the Mohave County Recorder shows that record title to the Big Bethel and Silver patented mining claims is now vested in JCR Mining. I reviewed an Owner's Policy of Title Insurance by Pioneer Title Agency, Inc. dated July 19, 2013, for the First North Extension Oro Plata Mining Company, Mariposa and Todd patented mining claims which stated that record title was vested in David B. Rogers and Daniel C. Jacobs. My examination of the records of the Mohave County Recorder shows that record title to the First North Extension Oro Plata Mining Company, Mariposa and Todd patented mining claims is now vested in JCR Mining.

The Assessor Parcel Numbers ("APN's") for the Leased Patented Claims are 330-03-02, 330-04-01, 330-04-02, 330-04-04, and 330-04-05.

3. Leased State Fee Mineral Exploration Permit (the "Leased State Lands"). The Arizona State Land Department has issued a Mineral Exploration Permit effective to October 25, 2021, for 319.40 acres of land situated in the East Half of Section 32, T23N, R17W.

The Property is situated in Sections 4 through 8 and 18, Township 22 North, Range 17 West, G&SRM; Sections 30 through 32, Township 23 North, Range 17 West, G&SRM; and Section 13, Township 22 North, Range 18 West, G&SRM, Mohave County, Arizona.

Because analysis of the voluminous collection of instruments that have been recorded during the century or more since the Leased Patented Claims were patented and the similarly aged JCR Historic Claims were located would be unduly burdensome and expensive, you instructed me to limit my research in this Limited Report to recorded documents from the present back to January 1, 1990, the date from which the Mohave County Recorder on-line grantor-grantee index is applicable. Accordingly, this Limited Report is based on documents recorded against the Leased Patented Claims and the JCR Historic Claims from and after January 1, 1990, and copies of instruments recorded before that date which were filed in the BLM case files for the JCR Historic Claims.

After an examination of the on-line BLM records and the online records of the Mohave County Recorder's Office, I have reached the following conclusions:

SUMMARY OF CONCLUSIONS

A. Title Condition. The Leased and Owned Unpatented Claims have generally been located and maintained in accordance with state and federal mining law, and the Claims are presently valid and defensible.

B. Ownership. Record title to the Property is vested as follows:

B.1 Unpatented Claims. Record title to the Leased Unpatented Claims is vested in JCR Mining, with a lease to Oro Golconda, subject to the royalties described in Section D.1 of in this Limited Report. Record title to the Owned Unpatented Claims (OGC and TBM claims) is vested in Oro Golconda.

B.2 Leased Patented Claims. Record title to the Leased Patented Claims remains vested in JCR Mining, with a lease to Oro Golconda, subject to the royalties described in Section D.1 of in this Limited Report.

B.3 Leased State Lands. The Arizona State Land Department has issued a Mineral Exploration Permit effective to October 25, 2021, for 319.40 acres of land situated in the East Half of Section 32, T23N, R17W, which has been assigned to Oro Golconda. The permit term is one year and is renewable for an additional year. At any time during the term of the permit, the permittee, following discovery of a valuable mineral deposit, may apply for a mineral lease. Upon satisfactory proof of discovery of a valuable mineral deposit, the State Land Commissioner shall issue a mineral lease to the applicant. Mineral leases are issued for a term of 20 years with a preferred right to renew for an additional 20 years, subject to payment of rent and royalties determined through an appraisal process at the time of the initial application for the mineral lease and subject to reappraisal after the first year of commercial production and upon any renewal.

C. Exploration and Option to Purchase Agreement. I found evidence of an Exploration and Option to Purchase Agreement dated effective August 1, 2020, between JCR Mining and Oro Golconda, pursuant to which JCR Mining leased certain patented and unpatented mining claims to Oro Golconda. The Memorandum of the Exploration and Option to Purchase Agreement was recorded in the Office of the Mohave County Recorder on August 31, 2020, Fee 2020049122, and on September 9, 2020, Fee 202005122. The Agreement provides for the following payments:

C.1 Annual payments of advance minimum royalty payments. The minimum payments are credited cumulatively against the production royalty payments which the Oro Golconda must pay if it purchases the Leased Claims and Patented Claims and produces minerals from them.

Date	Payment Amount	Cumulative Total
On the parties' execution of this Agreement	\$ 50,000.00	\$50,000.00
First anniversary of the Effective Date	\$ 75,000.00	\$ 125,000.00
Second anniversary of the Effective Date	\$ 75,000.00	\$ 200,000.00
Third anniversary of the Effective Date	\$ 100,000.00	\$ 300,000.00
Fourth anniversary of the Effective Date	\$ 150,000.00	\$ 450,000.00

C.2 Oro Golconda's option to purchase the Leased Claims and the Patented Claims which must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is \$1,000,000.00.

C.3 The obligation to pay a mineral production royalty of two percent (2.0%), of the net smelter returns from the production of minerals from the Leased Claims and the Patented Claims.

A Memorandum of Lease and Option to Purchase Agreement was recorded in Mohave County on August 31, 2020, as Fee No. 2020-049122, and was re-recorded on September 9, 2020, as Fee No. 2020-051122 to correct the description of the property.

D. Royalties. I found of record the following royalties affecting the below-described Claims:

D.1 A mineral production royalty of two percent (2.0%), of the net smelter returns from the production of minerals from the Leased Claims and the Patented Claims. This royalty is due under Exploration and Option to Purchase Agreement dated effective August 1, 2020, between JCR Mining and Oro Golconda, as described in Paragraph No. C.3 above.

E. Maintenance of the Unpatented Claims.

E.1 The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2020, to September 1, 2021. The Claims are in good standing according to the records in the BLM LMSR database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2021, and September 1 of each succeeding year. The failure of the owner of the Claims to properly and timely pay the BLM annual mining claim maintenance fees will cause the Claims to be forfeited and void.

E.2 Before December 31 of any year in which the performance of annual labor or making improvements or the payment of claim maintenance fees on a mining claim is required, the person on whose behalf the work or improvement or payment was made, or the person's representative, knowing the facts, may make and record in the office of the county recorder of the county in which the claim is located an affidavit of annual work or an affidavit of claim maintenance fee payment. There is no forfeiture or penalty for failure to record the affidavit.

Recording is prima facie proof that one paid the fees. The affidavit of annual work or the affidavit of claim maintenance fee payment when recorded shall be prima facie evidence of the performance of the labor or improvements or of claim maintenance fee payment. Any affidavit shall include, if known to the locator, the identification of the section, township and range in which the notice of location of the claim is posted.

The next deadline for recording the affidavit for the Claims is December 31, 2021.

Notices of Intent to Hold and Affidavits of Assessment Work for the Claims (2014 no recording in index, 2016 no recording in index and 2020 recorded March 2, 2021) were not timely recorded in the Office of the Mohave County Recorder as provided under Arizona law for the annual assessment years to and including the annual assessment year ending on September 1, 2020. These omissions do not invalidate the claims. After the enactment of the Federal Land Policy and Management Act of 1976 ("FLPMA"), the filing of an Affidavit of Assessment Work became mandatory, however, the federal statute was subsequently amended to provide for payment of the federal annual mining claim maintenance fees in lieu of performance of annual assessment work, and the requirement

for recording an affidavit of annual assessment work in the local recording office was repealed. Therefore, despite the missing or late years of Affidavits and Notices of Intent to Hold in the past, the claims remain valid..

F. Liens and Encumbrances. I found no unreleased liens and encumbrances affecting the Unpatented Claims in the BLM records or the Mohave County records. A prior Deed of Trust was found recorded in Mohave County, but was later reconveyed.

F.1 A Deed of Trust and Assignment of Rents dated June 5, 2006, from U.S. American Resources, Inc, a Nevada corporation, as Trustor, to Capital Title Agency Inc., an Arizona corporation, for the benefit of Roma Arizona Resources LLC, a Nevada limited liability company; West Sedco Corporation, an Arizona corporation; and Goldconda Resources Corp., an Arizona corporation, in an aggregate principal amount not to exceed Five Million Nine Hundred Eighty Thousand Dollars (\$5,980,000.00). The Deed of Trust affected the Tub, Prosperity, Golconda, Virginia and Little Jimmy patented claims, the JCR Historic Claims, Monitor and W.S. Marle unpatented claims. The Deed of Trust was recorded in Mohave County on June 7, 2006, in Book or Docket 6302, at Page 130, a Fee #2006058649.

F.2 A Trustee's Deed upon Sale dated November 21, 2007 from William J. O'Leary, as the duly appointed Trustee under the Deed of Trust noted in Paragraph F.1 above, to Roma Arizona Resources, Inc., West Sedco Corporation, and Goldconda Resources Corp. The same property was sold by Trustee on November 20, 2007, for Five Million Eight Hundred Sixty Thousand Dollars (\$5,860,000.00). The Trustee's Deed was recorded in Mohave County on November 23, 2007 in Book or Docket 7030, at Page 997, as Fee #2007099016, re-recorded in Mohave County on March 12, 2010, as Fee #2010014885, and re-recorded for a second time in Mohave County on April 6, 2010, as Fee #2010021107. U.S. American Resources Inc. also executed a Quit-Claim Deed dated August 6, 2007, of the Patented Claims and Historic Unpatented Claims which was recorded in the Office of the Mohave County Recorder on November 23, 2007, Fee 2007099017.

G. Taxes on Patented Claims. I found the following amounts due to Mohave County for taxes due to be paid on various patented claims, being a total of \$1,014.62:

G.1 APN 33003002: \$138.54 as of February 24, 2021, on the Virginia patented claim;

G.2 APN 33004001: \$476.17 as of February 24, 2021, on the Golcondo, Little Jimmie and Prosperity patented claims;

G.3 APN 33004002: \$180.02 as of February 24, 2021, on the Silver and Big Bethel patented claims;

G.4 APN 33004004: \$110.20 as of February 24, 2021, on the Mariposa and First North Ext. Ora Plata patented claims; and

G.5 APN 33004005: \$109.69 as of February 24, 2021, on the Todd patented claim.

I recommend that payment of the above taxes for the Patented Claims be paid in full.

H. Federal Land Status. An examination of the BLM master title plats and historic indexes show that the lands appropriated by the Unpatented Claims were federal public lands open to the location of mining claims under the Mining Law of 1892, as amended, on the respective dates the Unpatented Claims were located. Such records show that the entries described on the attached Exhibit C affect lands on or near to which the Unpatented Claims were located.

I. Judicial Actions. The names of all owners and lessees of the Unpatented Claims were searched for any recorded judgments and for any pending litigation in the district court for Mohave County, in the federal district court for the District of Arizona, and in the federal bankruptcy court for the District of Arizona. No judgments or pending actions were found.

In preparing this Limited Report, I examined the online records of the BLM and the online records of Mohave County. The federal record center (BLM) contains Notices of Certificates, Proofs of Labor, claim maps, rental fee receipts, and other documents relating to the location and maintenance of unpatented claims. The County Recorder's Office is the principal source for deeds, leases, liens, encumbrances, and records of litigation.

I. Third Party Unpatented Mining Claims.

The BLM mining claim geographic mining claim indices show that there are third-party unpatented mining claims located in the sections of the public survey in which the Unpatented Claims are located. Certain of the third-party mining claims may conflict with the Unpatented Claims. The existence of such conflicts is not uncommon in historic mining districts, particularly when, as is true in the Golconda Project area, there are numerous irregularly dimensioned and shaped patented mining claims which compel locators of unpatented mining claims to locate their claims to avoid gaps and fractions among the patented and unpatented mining claims. Oro Golconda has located the Owned Claims and certain of the Leased Claims in a manner intended to avoid or minimize conflicts and to assure that no gaps or fractions exist among the Unpatented Claims and the Patented Claims.

Third-party unpatented mining claims located near the Owned Claims and the Leased Claims include:

1. Certain unpatented mining claims attempted to be located on November 27, 2020, by Rachele Daly (the "Daly Claims"). The Daly Claims were located over the then senior OGC Claims which Oro Golconda located in September 2020. Because the Daly Claims were located on the senior OGC Claims, the Daly Claims were void ab initio. The Daly Claims appear to be attempted relocations of unpatented mining claims located by Rachele Daly in 2019 which were forfeited by the BLM based on Rachele Daly's failure to comply with the mining claim maintenance requirements of the Federal Land Policy and Management Act of 1976 and the regulations promulgated by the Department of Interior under the authority granted to it under the Act. The Daly Claims were forfeited effective September 1, 2020. After the forfeiture, the federal lands were open to the location of unpatented mining claims by any qualified locator.

RECORDS EXAMINED

In preparing this Limited Report, I examined the online claim records on file with the Arizona State Office of the BLM from the dates of location of the unpatented mining claims through February 22, 2021. The online records of the Mohave County Recorder's Office were examined through March 4, 2021.

The records inspected by me include the following documents:

1. The BLM claim files for the Unpatented Claims shown herein.

2. The BLM master title plats and historic indexes for T. 22 and 23 N., R. 17 W., and T. 22 N., R. 18 W.
3. The BLM geographic index (current through February 22, 2021).
4. The BLM serial register pages.
5. The online indices of the Mohave County Recorder's Office from January 1, 1990, the date from which the Mohave County Recorder on-line grantor-grantee index is applicable. The names researched include the following: Goldconda; JCR Mining Ventures LLC; Oro Golconda LLC; Roma AZ Resources LLC; US American Resources Inc; and West Sedco Inc.
6. The index of the Mohave Judicial District Court Clerk's Office.
7. An online PACER search of the federal district court and the federal bankruptcy court for the District of Arizona for any pending federal actions involving the owners and lessees of the Claims.

RESERVATIONS

This constitutes a Limited Report and not a title opinion.

I have made no examination of the actual property. I have therefore reached no conclusion concerning the adequacy of the monuments described on the Notices of Location for the Unpatented Claims. Moreover, I do not know whether any of the Unpatented Claims have been recently overstaked on the ground by a third party, to what degree they may overlap one another or contain fractions, or whether the actual location corresponds to the claim map required by federal law. I do not render any opinion concerning any fact or circumstance, such as adverse possession, that might be disclosed by a ground examination.

I make no representations concerning access to the property, compliance with State and federal laws affecting the right to mine, environmental considerations or the adequacy of the mineral discovery, if any, on the Unpatented Claims. I make no representations concerning the availability of water and water rights to support mining operations on the Unpatented Claims.

The analysis of the Unpatented Claims in this Limited Report is subject to the following limitations:

1. Since the true location of a mining claim is determined by its monuments on the ground, it is possible for conflicts to exist in the field which are not disclosed by claim maps or the BLM geographic index. This discrepancy will generally arise from erroneous or inaccurate claim maps and Notices of Location submitted by the claim locators. I assume no responsibility in this Limited Report for such undisclosed conflicts, if any;
2. The BLM geographic index is sometimes months in arrears, and there may exist recent conflicts which are not disclosed by the federal records;
3. The completeness and accuracy of the online indices and records of the Office of the Recorder, Mohave County, Arizona;
4. The completeness and accuracy of the online indices, mining claim files, and land status records of the BLM State Office, Phoenix, Arizona;
5. The actual performance of location and discovery work prescribed by law at the date of location of each Unpatented Claim;
6. The discovery of a valuable mineral deposit within the boundaries of each Unpatented Claim;
7. Any facts to be disclosed by an on-the-site inspection and correct survey of the Unpatented Claims;
8. Any fact not of record affecting the validity of any unpatented mining claim or any terms or conditions of any agreement not of record; and
9. Any easement or rights-of-way not of record.

Copies of all documents used in preparation of this Limited Report have been furnished to you.

STATEMENT OF DISCLAIMER

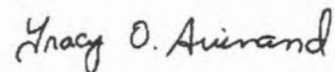
This Limited Report is not implied or intended to be a legal opinion as to the vestment of record title to the subject properties or the sufficiency of any of the documents in the chain of title. Opinions stated in this Limited Report are professional opinions, not

legal opinions, and are based upon industry practices and procedure and the records reviewed. Legal counsel should be consulted regarding the interpretation of federal or state laws.

LIMITATION OF LIABILITY

In the event that the requestor of this Limited Report incurs a loss because of an error in this Limited Report, then the undersigned's liability to requestor shall be limited to the total payments received by the undersigned from requestor as reimbursement for the preparation of this Limited Report. Any claim, whether or not based on negligence, which requestor may have against the undersigned concerning this Limited Report must be hand delivered or mailed to the undersigned, certified, return receipt requested, within one (1) year of the date of this Limited Report.

Very truly yours,



Tracy O. Guinand

Mineral Landman

Exhibit A: Leased Unpatented Claims owned by JCR Mining

Exhibit B: Unpatented Claims owned by Oro Golconda

Exhibit C: Patented Claims owned by JCR Mining

Exhibit D: Federal Land Status

Exhibit E: Description of Documents to JCR Mining

Exhibit A - Description of JCR Mining Ventures LLC Claims

Mohave
County,
Arizona

Claim Owner JCR MINING
VENTURES LLC
PO BOX 447
CONGRESS,
ARIZONA 85332

Serial Number	Lead File Number	Legacy AMC No.	Legacy AMC Lead File No.	Claim Name	Date of Location	Township	Range	Sections
AZ101424093	AZ101424093	AMC60025	AMC60025	BLACK METAL	11/20/1909	0220N 0230N	0170W 0170W	6 31
AZ101403834	AZ101403834	AMC60026	AMC60025	COPPER KING	1/1/1906	0220N	0170W	5, 6
AZ101769699	AZ101769699	AMC457050	AMC457050	DDRS	9/2/2019	0220N	0180W	13
AZ101770053	AZ101770053	AMC457051	AMC457050	DDRS#1	9/2/2019	0220N	0180W	13
AZ101770054	AZ101770054	AMC457052	AMC457050	DDRS#2	9/2/2019	0220N	0180W	13
AZ101770055	AZ101770055	AMC457053	AMC457050	DDRS#3	9/2/2019	0220N	0180W	12, 13
AZ101812036	AZ101812036	AMC456936	AMC456936	DND #1	8/25/2019	0220N	0170W	5
AZ101812809	AZ101812809	AMC456945	AMC456936	DND #10	8/25/2019	0220N	0170W	5
AZ101812037	AZ101812037	AMC456937	AMC456936	DND #2	8/25/2019	0220N	0170W	5
AZ101575730	AZ101575730	AMC458319	AMC458319	DND #20	9/24/2019	0220N	0170W	6
AZ101575731	AZ101575731	AMC458320	AMC458319	DND #21	9/24/2019	0220N	0170W	6
AZ101575732	AZ101575732	AMC458321	AMC458319	DND #22	9/24/2019	0220N	0170W	6
AZ101812804	AZ101812804	AMC456940	AMC456936	DND #5	8/25/2019	0220N	0170W	5
AZ101812805	AZ101812805	AMC456941	AMC456936	DND #6	8/25/2019	0220N	0170W	5
AZ101812806	AZ101812806	AMC456942	AMC456936	DND #7	8/25/2019	0220N	0170W	5
AZ101812807	AZ101812807	AMC456943	AMC456936	DND #8	8/25/2019	0220N	0170W	5
AZ101812808	AZ101812808	AMC456944	AMC456936	DND #9	8/25/2019	0220N	0170W	5
AZ101620166	AZ101620166	AMC462074	AMC462074	DNDR1	9/16/2020	0230N	0170W	5
AZ101860832	AZ101860832	AMC462081	AMC462074	DNDR10	9/16/2020	0230N	0170W	5
AZ101620167	AZ101620167	AMC462075	AMC462074	DNDR2	9/16/2020	0230N	0170W	5
AZ101620168	AZ101620168	AMC462076	AMC462074	DNDR5	9/16/2020	0230N	0170W	5
AZ101620169	AZ101620169	AMC462077	AMC462074	DNDR6	9/16/2020	0230N	0170W	4, 5

Exhibit A - Description of JCR Mining Ventures LLC Claims

AZ101620170	AZ101620170	AMC462078	AMC462074	DNDR7	9/16/2020	0230N	0170W	4, 5
AZ101620171	AZ101620171	AMC462079	AMC462074	DNDR8	9/16/2020	0230N	0170W	5
AZ101620172	AZ101620172	AMC462080	AMC462074	DNDR9	9/16/2020	0230N	0170W	5
AZ101426503	AZ101426503	AMC60027	AMC60025	GOLD RESERVE	1/1/1907	0220N	0170W	5
AZ101421891	AZ101421891	AMC60028	AMC60025	GREEN LINNET	1/1/1883	0220N	0170W	6
AZ101318109	AZ101318109	AMC60858	AMC60858	KING FRACTION	10/10/1979	0220N	0170W	6
AZ101422109	AZ101422109	AMC60032	AMC60025	MONITOR	5/17/1951	0220N	0170W	6
AZ101316876	AZ101316876	AMC60034	AMC60025	MONITOR #1	5/19/1951	0220N	0170W	6
AZ101515705	AZ101515705	AMC60035	AMC60025	MONITOR #3	5/19/1951	0220N	0170W	6
AZ101423815	AZ101423815	AMC60036	AMC60025	MONITOR #4	5/19/1951	0220N 0230N	0170W 0170W	6 31
AZ101311922	AZ101311922	AMC60037	AMC60025	MONITOR #5	5/19/1951	0220N	0170W	6
AZ101315480	AZ101315480	AMC60038	AMC60025	MONITOR #6	5/22/1951	0220N 0230N	0170W 0170W	6 31
AZ101404739	AZ101404739	AMC60039	AMC60025	MONITOR #7	5/22/1951	0220N 0230N	0170W 0170W	6 31
AZ101421073	AZ101421073	AMC60033	AMC60025	MONITOR EXTENSION	5/17/1951	0220N	0170W	5, 6
AZ101315678	AZ101315678	AMC60029	AMC60025	MONTREAL	3/5/1918	0220N	0170W	5
AZ101421691	AZ101421691	AMC60030	AMC60025	NIWOT	3/12/1909	0220N	0170W	6
AZ101424430	AZ101424430	AMC60031	AMC60025	ORO FINO	7/27/1909	0220N	0170W	5
AZ101426031	AZ101426031	AMC335422	AMC335422	W S MARLE #1	9/25/1995	0220N	0170W	6
AZ101407484	AZ101407484	AMC331685	AMC331685	W S MARLE #2	10/3/1994	0220N	0170W	5, 6
AZ101422295	AZ101422295	AMC331686	AMC331685	W S MARLE #3	10/3/1994	0220N	0170W	5, 6
AZ101313064	AZ101313064	AMC331687	AMC331685	W S MARLE #4	10/3/1994	0220N	0170W	6
AZ102522754	AZ102522754	AMC331688	AMC331685	W S MARLE #8	10/3/1994	0220N	0170W	5, 6, 8
AZ102524166	AZ102524166	AMC335423	AMC335422	W S MARLE #9	9/25/1995	0220N	0170W	5, 6, 7, 8

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

CLAIM OWNER **ORO GOLCONDA LLC**
241 RIDGE ST STE 210
RENO, NEVADA 89501

Serial Number	Lead File Number	Legacy AMC Serial Number	Legacy AMC Lead File Number	Claim Name	Date Of Location	Meridian Township Range Section	Quadrant
AZ101860833	AZ101860833	AMC462082	AMC462074	OGC 1	9/14/2020	14 0220N 0170W 005	NE
AZ101860834	AZ101860834	AMC462083	AMC462074	OGC 2	9/14/2020	14 0220N 0170W 005	NE NW
AZ101860835	AZ101860835	AMC462084	AMC462074	OGC 3	9/14/2020	14 0220N 0170W 005	NW
AZ101860836	AZ101860836	AMC462085	AMC462074	OGC 4	9/14/2020	14 0220N 0170W 005	NW
AZ101860837	AZ101860837	AMC462086	AMC462074	OGC 5	9/13/2020	14 0220N 0170W 005	NE NW
AZ101860838	AZ101860838	AMC462087	AMC462074	OGC 6	9/14/2020	14 0220N 0170W 005	NE SE
AZ101860839	AZ101860839	AMC462088	AMC462074	OGC 7	9/14/2020	14 0220N 0170W 005	NE NW SE
AZ101860840	AZ101860840	AMC462089	AMC462074	OGC 8	9/13/2020	14 0220N 0170W 005	NE NW SW
AZ101860841	AZ101860841	AMC462090	AMC462074	OGC 9	9/14/2020	14 0220N 0170W 005	NW SE SW
AZ101860842	AZ101860842	AMC462091	AMC462074	OGC 10	9/14/2020	14 0220N 0170W 005	SE
AZ101860843	AZ101860843	AMC462092	AMC462074	OGC 11	9/14/2020	14 0220N	SE

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

						0170W 005	SW
AZ101860844	AZ101860844	AMC462093	AMC462074	OGC 12	9/14/2020	14 0220N 0170W 005	SW
						14 0220N 0170W 008	NW
AZ101860845	AZ101860845	AMC462094	AMC462074	OGC 13	9/14/2020	14 0220N 0170W 005	SW
						14 0220N 0170W 008	NW
AZ101860846	AZ101860846	AMC462095	AMC462074	OGC 14	9/14/2020	14 0220N 0170W 005	SE SW
						14 0220N 0170W 008	NW
AZ101860847	AZ101860847	AMC462096	AMC462074	OGC 15	9/14/2020	14 0220N 0170W 005	SE SW
AZ101860848	AZ101860848	AMC462097	AMC462074	OGC 16	9/14/2020	14 0220N 0170W 004	SW
						14 0220N 0170W 005	SE
AZ101860849	AZ101860849	AMC462098	AMC462074	OGC 17	9/14/2020	14 0220N 0170W 005	SE
AZ101860850	AZ101860850	AMC462099	AMC462074	OGC 18	9/13/2020	14 0220N 0170W 005	NE NW
						14 0230N 0170W 032	SE SW

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

AZ101860851	AZ101860851	AMC462100	AMC462074	OGC 19	9/13/2020	14 0220N 0170W 005	NE
AZ101860852	AZ101860852	AMC462101	AMC462074	OGC 20	9/13/2020	14 0220N 0170W 005	NE
AZ101861487	AZ101861487	AMC462102	AMC462074	OGC 21	9/13/2020	14 0220N 0170W 004	NW
							SW
						14 0220N 0170W 005	NE
							SE
AZ101861488	AZ101861488	AMC462103	AMC462074	OGC 22	9/13/2020	14 0220N 0170W 004	NW
							SW
						14 0220N 0170W 005	NE
AZ101861489	AZ101861489	AMC462104	AMC462074	OGC 23	9/13/2020	14 0220N 0170W 004	NW
							SW
AZ101861490	AZ101861490	AMC462105	AMC462074	OGC 24	9/14/2020	14 0220N 0170W 005	NE
							NW
AZ101861491	AZ101861491	AMC462106	AMC462074	OGC 25	9/14/2020	14 0220N 0170W 005	NE
							SE
AZ101861492	AZ101861492	AMC462107	AMC462074	OGC 26	9/14/2020	14 0220N 0170W 004	SW
						14 0220N 0170W 005	SE
AZ101861493	AZ101861493	AMC462108	AMC462074	OGC 27	9/14/2020	14 0220N 0170W 004	SW
AZ101920499	AZ101920499	AMC461115	AMC461115	TBM 1	6/20/2020	14 0220N 0170W 006	NW

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

						14 0230N 0170W 031	SW
AZ101920500	AZ101920500	AMC461116	AMC461115	TBM 2	6/23/2020	14 0220N 0170W 006	NW
						14 0230N 0170W 031	SW
AZ101920501	AZ101920501	AMC461117	AMC461115	TBM 3	6/23/2020	14 0220N 0170W 006	NE
						14 0230N 0170W 031	NW
						14 0230N 0170W 031	SE
						14 0230N 0170W 031	SW
AZ101920502	AZ101920502	AMC461118	AMC461115	TBM 4	6/24/2020	14 0220N 0170W 006	NE
						14 0230N 0170W 031	SE
AZ101920503	AZ101920503	AMC461119	AMC461115	TBM 5	6/20/2020	14 0230N 0170W 031	SW
AZ101920504	AZ101920504	AMC461120	AMC461115	TBM 6	6/20/2020	14 0230N 0170W 031	SW
AZ101920505	AZ101920505	AMC461121	AMC461115	TBM 7	6/24/2020	14 0230N 0170W 031	SW
AZ101920506	AZ101920506	AMC461122	AMC461115	TBM 8	6/24/2020	14 0230N 0170W 031	SE
AZ101920507	AZ101920507	AMC461123	AMC461115	TBM 9	6/21/2020	14 0230N 0170W 031	SE

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

AZ101920508	AZ101920508	AMC461124	AMC461115	TBM 10	6/21/2020	14 0230N 0170W 031	SE
AZ101920509	AZ101920509	AMC461125	AMC461115	TBM 11	6/21/2020	14 0230N 0170W 031	SE
AZ101920510	AZ101920510	AMC461126	AMC461115	TBM 12	6/21/2020	14 0230N 0170W 031	SE
						14 0230N 0170W 032	SW
AZ101920511	AZ101920511	AMC461127	AMC461115	TBM 13	6/25/2020	14 0220N 0170W 005	NW
						14 0220N 0170W 006	NE
						14 0230N 0170W 031	SE
						14 0230N 0170W 032	SW
AZ101920512	AZ101920512	AMC461128	AMC461115	TBM 14	6/25/2020	14 0220N 0170W 005	NW
						14 0230N 0170W 032	SW
AZ101920513	AZ101920513	AMC461129	AMC461115	TBM 15	6/25/2020	14 0220N 0170W 005	NW
AZ101920514	AZ101920514	AMC461130	AMC461115	TBM 16	6/25/2020	14 0220N 0170W 005	NW
							SW

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

AZ101920515	AZ101920515	AMC461131	AMC461115	TBM 17	6/25/2020	14 0220N 0170W 005	NW
AZ101920516	AZ101920516	AMC461132	AMC461115	TBM 18	6/22/2020	14 0220N 0170W 006	NW SW
AZ101920517	AZ101920517	AMC461133	AMC461115	TBM 19	6/22/2020	14 0220N 0170W 006	NW SW
AZ101920518	AZ101920518	AMC461134	AMC461115	TBM 20	6/23/2020	14 0220N 0170W 006	NW SW
AZ101920906	AZ101920906	AMC461135	AMC461115	TBM 21	6/23/2020	14 0220N 0170W 006	NW SE SW
AZ101920907	AZ101920907	AMC461136	AMC461115	TBM 22	6/23/2020	14 0220N 0170W 006	NE NW SE
AZ101920908	AZ101920908	AMC461137	AMC461115	TBM 23	6/22/2020	14 0220N 0170W 006	NW
AZ101920909	AZ101920909	AMC461138	AMC461115	TBM 24	6/26/2020	14 0220N 0170W 006	SE
						14 0220N 0170W 007	NE
AZ101920910	AZ101920910	AMC461139	AMC461115	TBM 25	6/26/2020	14 0220N 0170W 006	SE
						14 0220N 0170W 007	NE
AZ101920911	AZ101920911	AMC461140	AMC461115	TBM 26	6/26/2020	14 0220N 0170W 006	SE

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

AZ101920912	AZ101920912	AMC461141	AMC461115	TBM 27	6/26/2020	14 0220N 0170W 007	NE
						14 0220N 0170W 008	NW
AZ101920913	AZ101920913	AMC461142	AMC461115	TBM 28	6/26/2020	14 0220N 0170W 006	SE
						14 0220N 0170W 007	NE
						14 0220N 0170W 008	NW
AZ101920914	AZ101920914	AMC461143	AMC461115	TBM 29	6/26/2020	14 0220N 0170W 007	NE
AZ101920915	AZ101920915	AMC461144	AMC461115	TBM 30	6/23/2020	14 0230N 0170W 030	SW
						14 0230N 0170W 031	NW
AZ101920916	AZ101920916	AMC461145	AMC461115	TBM 31	6/23/2020	14 0230N 0170W 030	SW
						14 0230N 0170W 031	NW
AZ101920917	AZ101920917	AMC461146	AMC461115	TBM 32	6/23/2020	14 0230N 0170W 030	SE
							SW
						14 0230N	NE
						0170W 031	NW

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

AZ101920918	AZ101920918	AMC461147	AMC461115	TBM 33	6/22/2020	14 0230N 0170W 030	SE
						14 0230N 0170W 031	NE
AZ101920919	AZ101920919	AMC461148	AMC461115	TBM 34	6/22/2020	14 0230N 0170W 030	SE
						14 0230N 0170W 031	NE
AZ101920920	AZ101920920	AMC461149	AMC461115	TBM 35	6/22/2020	14 0230N 0170W 030	SE
						14 0230N 0170W 031	NE
AZ101920921	AZ101920921	AMC461150	AMC461115	TBM 36	6/22/2020	14 0230N 0170W 030	SE
						14 0230N 0170W 031	NE
AZ101920922	AZ101920922	AMC461151	AMC461115	TBM 37	6/21/2020	14 0230N 0170W 031	NW
							SW
AZ101920923	AZ101920923	AMC461152	AMC461115	TBM 38	6/21/2020	14 0230N 0170W 031	NE
							NW
							SE
							SW
AZ101920924	AZ101920924	AMC461153	AMC461115	TBM 39	6/21/2020	14 0230N 0170W 031	NE
							SE
AZ101920925	AZ101920925	AMC461154	AMC461115	TBM 40	6/21/2020	14 0230N 0170W 031	NE
							SE
AZ101920926	AZ101920926	AMC461155	AMC461115	TBM 41	6/21/2020	14 0230N	NE

Exhibit B - Description of Oro Golconda LLC Unpatented Claims

						0170W 031	SE
AZ101921883	AZ101921883	AMC461156	AMC461115	TBM 42	6/21/2020	14 0230N 0170W 031	NE SE
AZ101921884	AZ101921884	AMC461157	AMC461115	TBM 43	6/21/2020	14 0230N 0170W 031	NW SW
AZ101921885	AZ101921885	AMC461158	AMC461115	TBM 44	6/24/2020	14 0230N 0170W 031	NW SW
AZ101921886	AZ101921886	AMC461159	AMC461115	TBM 45	6/20/2020	14 0230N 0170W 031	SW
AZ101921887	AZ101921887	AMC461160	AMC461115	TBM 46	6/24/2020	14 0230N 0170W 031	SE SW
AZ101921888	AZ101921888	AMC461161	AMC461115	TBM 47	6/21/2020	14 0230N 0170W 031	SE
AZ101921889	AZ101921889	AMC461162	AMC461115	TBM 48	6/21/2020	14 0230N 0170W 031 14 0230N 0170W 032	SE SW

**Golconda Project
Mohave County, Arizona
Patented Mining Claims
Owner JCR Mining Ventures LLC**

Claim name	Acres	Mineral Survey	Patent
Big Bethel and Silver	15.334 acres	M.S. 2987	Patent 346882
First North Extension Ora Plata Co.	3.85 acres	M.S. 527 (Lot 41)	Patent 10869
Golconda Lode	15.012 acres	M.S. 2617	Patent 223945
Little Jimmie aka Little Jimmy	5.337 acres	M.S. 3138	Patent 702354
Mariposa	4.13 acres	M.S. 529 (Lot 43)	Patent 10869
Prosperity	19.8 acres	M.S. 2427	Patent 46740
Todd (Lot 42)	8.26 acres	M.S. 528	Patent 11191
Tub	20.66 acres	M.S. 1315	Patent 32098
Virginia	10.996 acres	M.S. 2889	Patent 402670
Total 103.379 acres			

Acreage per patents except Todd claim which is per the Bureau of Land Management Historical Index.

Assessor Parcel Numbers: 330 03 02, 330 04 01, 330 04 02, 330 04 04 and 330 04 05.

EXHIBIT D

**FEDERAL LAND STATUS
GOLCONDA PROJECT
MOHAVE COUNTY, ARIZONA**

**Township 22 North, Range 17 West, Sections 4-8 and 18
Township 23 North, Range 17 West, Sections 30-32
Township 22 North, Range 18 West, Section 13**

(02/26/2021)

Case Type:	Arizona Enabling Act, State Grant
Serial Number:	GR AZAZAA 000001 43
Commodity:	Other Energy Facilities
Case Disposition:	Authorized
Holder/Billee:	State of Arizona
Granted:	06/20/1910
Location:	T23N, R17W, Sec 32 (Lots 2-3, 6-9, 12-20)

Case Type:	Right-of-way Telephone and Telegraph, FLPMA Lands Litigation
Serial Number:	AZA 005877
Commodity:	Other Facilities
Case Disposition:	Authorized
Holder:	Citizens Utilities Rural Co Inc.
Length and Width:	31,725' Length and 10' Width
Application Received:	09/10/1970
Location:	T22N, R18W, Sec 13 (SWNWSW, S2NESW, N2NW, SWNW, S2SW)

Case Type:	Right-of-way Other FLPMA
Serial Number:	AZA 035145
Commodity:	Other Energy Facilities
Case Disposition:	Authorized
Holder:	Mohave County Flood Control DI
Application Received:	07/22/2019
Location:	T22N, R17W, Sec 8 (SWNESE)
Project Name:	Silver Mountain

Case Type:	Right-of-way, Access roads
Serial Number:	AZA 037040
Commodity:	Other Energy Facilities
Case Disposition:	Authorized
Holder:	JCR Mining Venture LLC
Length and Width:	8,560' Length and 100,200' Width
Application Received:	02/23/2018
Location:	T22N, R17W, Sec 6 (Lots 15, 23-25)

Case Type: Right-of-way, Power Transmission-FLPMA
Serial Number: AZPHX 0034352
Commodity: Other Energy Facilities
Case Disposition: Authorized
Holder: Unisource Energy Corp., UNS Electric Inc.
Case Established: 06/04/1919
ROW Granted: 06/05/1919
Location: T22N, R17W, Sec 5 (Lots 25, 28, 29, 31, 32); Sec 6 (Lots 14,15,21-24,26);
Sec 7 (Lots 16, 17, 21, 22, 27, 28, 31)

Case Type: Taylor Act – Ex Private
Serial Number: AZPHX- 0 080641--01
Warranty Deed: 02/04/1947, All surface rights U.S.
Open to Entry: 09/18/1981
Location: T22N, R18W, Sec 13 (80 acres in W2NW)

Case Type: Taylor Act – Ex Private
Serial Number: AZPHX- 0 080659--01
Warranty Deed: 05/19/1949, All surface rights U.S.
Open to Entry: 11/10/1953
Location: T22N, R18W, Sec 13 (40 acres in SESW)

Case Type: Taylor Act – Ex Private
Serial Number: AZPHX- 0 080660--01
Warranty Deed: 05/17/1949, All surface rights U.S.
Open to Entry: 11/10/1953
Location: T22N, R18W, Sec 13 (80 acres in W2SW)

EXHIBIT E

**COPIES OF DEEDS TO JCR MINING VENTURES LLC
GOLCONDA PROJECT
MOHAVE COUNTY, ARIZONA**

**Township 22 North, Range 17 West, Sections 4-8 and 18
Township 23 North, Range 17 West, Sections 30-32
Township 22 North, Range 18 West, Section 13**

(03/07/2021)

Copies of Documents TO JCR Mining Ventures LLC ("JCR Mining"):

1. Warranty Deed dated August 27, 2012, from Elsie Lee Smith and Barbara Anne Garrett, as Co-Trustees of the H. Lee Smith and Elsie Lee Smith Revocable Trust, dated August 11, 2001, to JCR Mining, conveying the Silver and Big Bethel patented mining claims, except therefrom that portion lying within the boundary lines of Todd Patented Mining Claim being shown on Mineral Survey No. 528. The Deed was recorded in Mohave County on September 25, 2012, as Fee #2012049956.
2. Quitclaim Deed acknowledged on December 9, 2015 from David B. Rogers, an unmarried man, as to an undivided 50% interest, and Daniel C. Jacobs, a single man, as to an undivided 50% interest, to JCR Mining, conveying all right, title and interest to the First North Extension Ora Plata Company, Todd, and Mariposa lode patented claims. The Deed was recorded in Mohave County on December 15, 2015, as Fee #2015054890.
3. Quitclaim Deed acknowledged on December 9, 2015 from West Sedco, Inc. to JCR Mining, covering the Tub, Prosperity, Golconda, Virginia, and Little Jimmy patented claims, conveying the Black Metal, Copper King, Gold Reserve, Green Linnet, Montreal, Niwot, Oro Fino, Monitor, Monitor Extension, Monitor Nos. 1, 3-7, King Fraction unpatented claims ("JCR Historic Claims"), and the W.S. Marle #1-3 and #8-9 unpatented claims. The Deed was recorded in Mohave County on December 15, 2015, as Fee #2015054891.
4. Notice of Transfer of Unpatented Mining Claims dated December 9, 2015 from West Sedco, Inc. to JCR Mining, covering the W.S. Marle #1-4 #8-9; and Roadside, Roadside #1-3 unpatented claims. The document was signed by Daniel Jacobs, President of West Sedco, Inc., as Transferor, to Dave Rogers, as Member of JCR Mining. The Notice was recorded in Mohave County, Arizona, on December 22, 2015 as Fee #2015055880, and re-recorded on April 19, 2016 as Fee #2016016867, to include the W.S. Marle #1-4 and #8-9 claims.
5. Notice of Transfer of Unpatented Mining Claims dated December 9, 2015 from Golconda Resources, Corp. to JCR Mining, covering the JCR Historic Claims. The document was signed by Daniel Jacobs, President of Golconda Resources, Corp., as Transferor, and to

Dave Rogers, as Member of JCR Mining. The Notice was recorded in Mohave County, Arizona, on December 22, 2015 as Fee #2015055881, and was re-recorded on April 19, 2016 as Fee #2016016868, to correct name of Transferor to Daniel Jacobs, President of West Sedco, Inc.

MARVEL & MARVEL, LTD

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ATTORNEYS AT LAW

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Dustin J. Marvel, Esq.

RENO OFFICE:

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Reno, NV 89501
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May 19, 2021

Bernard Rowe
Managing Director
Gold 50 Limited
140 Arthur Street, Suite 503
North Sydney, Australia NSW 2060

**Re: Title Report - Spitfire Project
Mineral County, Nevada**

Dear Mr. Rowe:

Pursuant to your request on behalf of Gold 50 Limited, an Australian corporation ACN 645022233 ("Gold 50"), and its United States subsidiary Gold 50 US Inc., a Nevada corporation, (the "Company" herein), this office has undertaken an examination of the status and the vestment of record title to the BLH001 to BH095 unpatented mining claims (collectively and interchangeably the "BLH Claims" or "Claims") situated in Mineral County, Nevada, and other related rights. The BLH Claims are described in Exhibit A attached to this report and made a part hereof. The Claims are located in Township 11 North, Range 33 East, Township 12 North, Range 33 East, and Township 12 North, Range 34 East, MDB&M. This Title Report has been prepared for potential inclusion in a prospectus to be issued by Gold 50 in relation to its initial public offering and its proposed listing on the Australian Securities Exchange.

We confirm that neither the writer nor, to his knowledge, after reasonable inquiry, any employee or partner of this law firm, nor any member of the writer's immediate family or of any such employee or partner of this law firm, has any beneficial interest, direct or indirect, in the BLH Claims, any securities of Gold 50 or any holding company or the subsidiary thereof. The author of this Title Report is a member of the State Bar of Nevada and has provided legal representation for mineral exploration and mining clients since 1978.

For the purposes of your understanding the nature of the interest held by the Company and which constitute the Claims, it may be appropriate to provide a short statement of the nature of real property rights in the "public domain" states of the United States.

Real property rights in most of the western United States are premised upon the status of land as being either (i) in the "public domain" (in which case the management of the land is vested in a federal land management agency, such as in the present case, the United States Bureau of Land Management of the Department of the Interior or, in other cases, the United States Forest Service of the Department of Agriculture) or may have been (ii) patented (that is, deeded by the United States) to private entities under various statutes including the homestead laws, exchange laws and

the mining laws, (iii) granted to the individual States as a part of the process of being admitted into the union, or (iv) subject to special "reservations" for particular purposes (for example, military and Indian reservations).

The mining law of the United States governs the disposition of all "valuable" minerals which includes the traditional base and metallic minerals as well as some industrial minerals. The Claims reflect the traditional category of "valuable" minerals (the applicable statute specifically recites "gold, silver, cinnabar, lead, tin, copper, or other valuable deposits"). Mining rights are initiated and maintained as "unpatented" mining claims, which includes a right to mine, but subject to the issuance of certain additional permits governing surface use and the payment of an annual claim maintenance fee (currently \$165 per claim).

A. RECORDS EXAMINED.

For purposes of this report, we examined the following:

1. The United States Bureau of Land Management ("BLM") LMSR mining claim records database mining claim and owner indexes for the Claims and the public land records for the federal lands on which the unpatented mining claims described in this report are located. Our examination of the BLM records is effective to May 18, 2021, 5:00 p.m. We did not examine the physical mining claim records in the BLM State Offices in Reno, Nevada, which presently has limited access.

2. The online records of the Office of the Recorder of Mineral County, Nevada. Our examinations are effective to May 18, 2021, 5:00 p.m.

3. The online business entity database of the Nevada Secretary of State effective to May 18, 2021, 5:00 p.m.

4. We made inquiry with the Clerk of the District Court of Mineral County, Nevada, regarding the pendency of any actions against Wade Johnston Exploration LLC and the Company. Our inquiry is effective for records filed as of May 18, 2021, 5:00 p.m.

5. The Exploration Lease and Option to Purchase Agreement between Wade Johnston Exploration LLC and Gold 50 US Inc., a Nevada corporation, with an effective date of December 11, 2020, and the Memorandum of the Exploration (Lease) and Option to Purchase Agreement, also dated effective as of December 11, 2020.

The examinations of the public records were conducted by J. Michael Perry, professional landman, and by our firm.

We have not examined public records concerning the status of federal public lands, mining claims, mineral rights, water rights or other property interests, except those expressly described in this report.

B. TITLE.

Record title to the Claims is vested in Wade Johnston Exploration LLC, a Nevada limited liability company.

There are no instruments recorded in the Office of the Mineral County Recorder by which a third party asserts an encumbrance against or interest in the Claims or the interests of Wade Johnston Exploration LLC and the Company.

The title of Wade Johnston Exploration LLC to the Claims is subject to the Exploration Lease and Option to Purchase Agreement dated effective as of December 11, 2020, between Wade Johnston Exploration LLC and the Company, for which the Memorandum of Exploration (Lease) and Option to Purchase Agreement was recorded in the Office of the Mineral County Recorder on March 8, 2021, Document 176210. BLH Claims BLH050-095 were located during the period of January 18 and 19, 2021, being after the effective date of the Agreement, but within the area of interest thereunder, and therefore became subject to the terms and conditions of said Agreement as reflected by the Memorandum of Exploration (Lease) and Option to Purchase Agreement.

The Exploration Lease and Option to Purchase Agreement provides for:

1. Annual payments of advance minimum royalties. The minimum payments are credited cumulatively against the production royalty payments which the Company must pay if it purchases the Claims and produces minerals from the Claims.

On the parties' execution of the Agreement a nonrefundable payment	\$20,000 paid on signing
If the Company elects to continue the effectiveness of the Agreement, within five (5) business days after the Election Date	\$30,000
First anniversary of Effective Date	\$50,000
Second anniversary of Effective Date	\$60,000
Third anniversary of Effective Date	\$70,000
Fourth anniversary of Effective Date	\$80,000
Fifth anniversary and each succeeding anniversary of the Effective Date	\$90,000

2. The commitment to expend funds for the exploration for and development of minerals on the Claims.

<u>Lease Year</u>	<u>Expenditure Amount</u>
First Lease Year	\$70,000.00
Second Lease Year	\$200,000.00
Third Lease Year	\$500,000.00
Fourth Lease Year	\$750,000.00
Fifth Lease Year	\$1,000,000.00
Sixth and each succeeding Lease Year	\$150,000.00

3. The Company's option to purchase the Claims which must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is One Million Dollars (\$1,000,000.00). The Company must pay minimum advance royalty payments in the total of Four Hundred Thousand Dollars (\$400,000.00) on or before exercise of the purchase option.

4. The obligation to pay a mineral production royalty of four percent (4.0%), of the net smelter returns, subject to the Company's option and right to purchase one-fourth (1/4) of the Royalty representing one percent (1.0%) of the Net Smelter Returns for the price Two Million Dollars (\$2,000,000.00).

C. FEDERAL LAND STATUS.

The Claims were located on federal public lands which were open for mineral entry on the dates of location of the Claims and filed with the Bureau of Land Management as required by the Federal Land Policy and Management Act of 1976. Entries in the BLM Historic Index which affect the pertinent public lands are set forth in Exhibit B attached hereto and made a part hereof.

D. MAINTENANCE OF THE CLAIMS.

1. The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2020, to September 1, 2021. The Claims are in good standing according to the records in the BLM MLRS database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2021, and September 1 of each succeeding year. The failure of the owner of the Claims to properly and timely pay the BLM annual mining claim maintenance fees will cause the Claims to be forfeited and void.

2. Under Nevada law, the owner of an unpatented mining claim must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the unpatented mining claim for each annual assessment year. The next deadline for recording the affidavit for the Claims is November 1, 2021.

E. THIRD PARTY MINING CLAIMS.

The BLM mining claim geographic mining claim indexes show that there are no third-party unpatented mining claims which conflict with the Claims.

F. LITIGATION.

The Office of the Clerk of the District Court of Mineral County, State of Nevada informed our firm that as of May 18, 2021, there are no actions pending in the Mineral County District Court in which Wade Johnston Exploration LLC or the Company is named as a party.

We examined the plaintiff-defendant index of the United States District Court and the party index of the United States Bankruptcy Courts effective to May 18, 2021, 5:00 p.m. There are no actions pending in the United States District Courts against Wade Johnston Exploration LLC or the Company. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which Wade Johnston Exploration LLC or the Company is named as a debtor. Our examination was conducted through the PACER on-line service.

G. MANAGEMENT AUTHORITY OF THE UNITED STATES:

Title to all of the Claims is subject to the paramount title of the United States which, prior to the issuance of a mineral patent, retains management authority in any of the following matters:

1. Pursuant to the Act of July 23, 1955, 30 United States Code ["U.S.C."] § 612, the United States retains a right to manage the lands and dispose of the surface vegetative resources (i.e., timber and forage). Since none of the Claims were located prior to the effective date of this Act, they are subject to the rights of the United States thereunder.

2. Pursuant to the Act of October 21, 1976, 30 U.S.C. § 1701, et seq., the United States retains the right to grant licensees or permittees rights of use of the surface resources and the right to issue rights-of-way.

3. Pursuant to 43 C.F.R., Part 3809, the United States Department of Interior has promulgated regulations governing the surface mining and mineral exploration activities on the Claims outside of a national forest. These regulations likewise require varying degrees of input to obtain the requisite approval for mineral exploration development and mining operations. The approval may, under certain circumstances, require preparation of an environmental impact statement.

4. Pursuant to 43 C.F.R., Part 3715, the United States Department of the Interior has promulgated regulations governing the surface occupancy of the public domain. Specifically, 43 C.F.R. § 3715.2 establishes a permitting requirement for any occupancy of the public lands for more than 14 calendar days within any 90-day period within a 25-mile radius of the initially occupied site. In order to obtain a permit for such occupancy it must be shown that the occupancy (a) is reasonably incident to the mining operations; (b) constitutes substantially regular work; (c) is reasonably calculated to lead to the extraction and beneficiation of minerals; (d) involves

observable and verifiable on the- ground activity; and (e) uses appropriate equipment that is presently operable, subject to the need for reasonable assembly, maintenance, repair or fabrication of replacement parts.

5. Under current law, there is no royalty payable to the United States for production of minerals from the Claims. We note that proposals to impose a royalty have been frequently made during the last 20 years, but in our view, there are no pending serious proposals to do so.

H. COMMENTS AND RECOMMENDATIONS.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, is subject to BLM's management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. An unpatented mining claim can be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party's location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the monument a notice of location which describes the claim.

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 to maintain an unpatented mining claim. A claim owner's failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2021.

2. The records of the Nevada Secretary of State show that Wade Johnston Exploration LLC is classified as an "active" Nevada limited liability company. Wade Johnston Exploration LLC is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

3. The records of the Nevada Secretary of State show that Gold 50 US Inc. is classified as an "active" Nevada corporation. Gold 50 US Inc. is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

I. CONDITIONS, EXCEPTIONS AND LIMITATIONS.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the laws of the state in which the Claims are located. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and State laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Claims and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Offices of the Clerk and Recorder of Mineral County, Nevada.
2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.
3. The paramount title of the United States in respect of the Claims.
4. Prior to receipt of a patent, the title to the Claims is a possessory right arising as a matter of law out of the initiation by the locator of rights established by compliance with state and federal requirements in relation to lands susceptible to location under the mining laws of the United States. Such possessory title, once validly initiated, endures unless lost through abandonment or through forfeiture resulting from an adverse location made at a time when the requirement for performance of assessment or annual work is in default or cancellation by action of the United States for such failure or other failure involving the timely filing of its notice of location or an annual filing. Thus, although rights under a validly located and maintained unpatented mining claim do not vest the claimant with "legal title" to the land in the usual sense of that term, this possessory title has been recognized by the United States Supreme Court as "property in the highest sense of that term." This report is premised, therefore, on an assumption of compliance with elements of state and federal law that cannot be determined from record title. Among these elements, which this report does not cover, and concerning which no opinion is therefore expressed, are: (i) compliance with the physical acts of location (including discovery of valuable mineral), (ii) the rights of third parties as noted herein claimed under independent mining locations conflicting with the Claims or a third party's location of senior mining claims on the dates of location of the Claims (Wade Johnston Exploration LLC has informed the Company that there is no evidence that any third party located unpatented mining claims on the lands on which the Claims are located.), (iii) the accuracy of maps furnished to this office for use in preparation of this report, and (iv) the status or existence of permits for development or occupation of the Claims.
5. This report does not cover, and no opinion is expressed concerning: (i) any action by a governmental agency for the purpose of regulating occupancy or use of the Claims or any buildings or structures thereon, and (ii) the sufficiency of service of process or notice given in connection with any judicial or probate proceedings affecting the Claims.

6. The proper and timely payment of the federal annual mining claim maintenance fees.
7. Any facts which would be disclosed by an on-site inspection and correct survey of the Claims.
8. Any fact not of record affecting the validity of any of the Claims and the terms of any agreement entered by the owner of the Claims which is not of record.
9. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS 405.191 et seq.
10. Adverse rights unknown to us of which the owner of any interest in the Claims has actual knowledge.
11. Rights of all parties in actual possession of the Claims, including, easements, rights-of-way, and tenancies.
12. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada, the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Claims.
13. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.
14. Federal tax liens not recorded in the Office of the County Recorder.
15. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Claims and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.
16. Any zoning or land use regulation or restrictions imposed by the State or any political subdivision which has jurisdiction of the Claims.
17. Matters disclosed by the Nevada Secretary of State's UCC, Federal tax lien and entity records.
18. This report is effective as of the dates of examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by Gold 50 of shares (the "Allotment Date") to be issued by it as provided in the Company's Prospectus which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report as described in Sections A and F above.

19. The law in effect on the date hereof. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

20. The facts which exist on the date hereof. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company's title to the Claims. Except as provided in the foregoing sentence, we disclaim and assume no obligation to independently investigate such facts or to update, revise or supplement this opinion should such facts change in any respect.

21. This report is effective only for the Claims and does not report the status of title to any other property interests of any nature.

We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Claims. We render no opinion or advice regarding the physical or environmental condition of the Claims, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guaranty or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This report is furnished solely for the information of the parties to whom it is addressed, such other parties as we expressly identify in writing and to Gold 50 in connection with its prospectus and its proposed listing on the Australian Securities Exchange. This report is not to be quoted from or otherwise referred to or relied upon by any other person without our firm's prior written consent. We consent to the inclusion of this Title Report in Gold 50's prospectus in the form and context in which it appears.

Very truly yours,

MARVEL & MARVEL, LTD.

By:

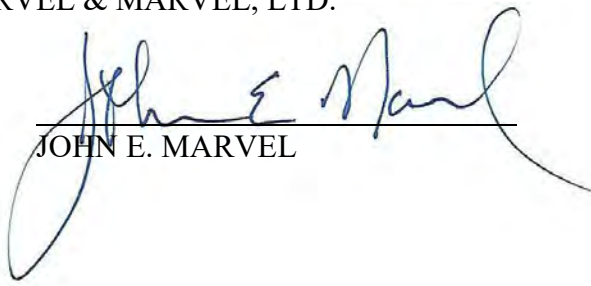

JOHN E. MARVEL

EXHIBIT A
Description of Claims
BLH Claims
Mineral County, Nevada

Township 11 North, Range 33 East, Sections 1, 2
Township 12 North, Range 33 East, Sections 24, 25, 26, 35, 36
Township 12 North, Range 34 East, Sections 30, 31

(Total Claims: 95)

#	CLAIM	LOCATION DATE	COUNTY FILED	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
1	BLH001	12/3/2020	2/1/2021	175989	1/29/2021	NV105223073
2	BLH002	12/3/2020	2/1/2021	175990	1/29/2021	NV105223074
3	BLH003	12/3/2020	2/1/2021	175991	1/29/2021	NV105223075
4	BLH004	12/3/2020	2/1/2021	175992	1/29/2021	NV105223076
5	BLH005	12/3/2020	2/1/2021	175993	1/29/2021	NV105223077
6	BLH006	12/16/2020	2/1/2021	175994	1/29/2021	NV105223078
7	BLH007	12/16/2020	2/1/2021	179995	1/29/2021	NV105223079
8	BLH008	12/16/2020	2/1/2021	175996	1/29/2021	NV105223080
9	BLH009	12/16/2020	2/1/2021	175997	1/29/2021	NV105223081
10	BLH010	12/3/2020	2/1/2021	175998	1/29/2021	NV105223082
11	BLH011	12/3/2020	2/1/2021	175999	1/29/2021	NV105223083
12	BLH012	12/3/2020	2/1/2021	176000	1/29/2021	NV105223084
13	BLH013	12/3/2020	2/1/2021	176001	1/29/2021	NV105223085
14	BLH014	12/3/2020	2/1/2021	176002	1/29/2021	NV105223086
15	BLH015	12/3/2020	2/1/2021	176003	1/29/2021	NV105223087
16	BLH016	12/3/2020	2/1/2021	176004	1/29/2021	NV105223088
17	BLH017	12/3/2020	2/1/2021	176005	1/29/2021	NV105223089
18	BLH018	12/3/2020	2/1/2021	176006	1/29/2021	NV105223090
19	BLH019	12/16/2020	2/1/2021	176007	1/29/2021	NV105223091
20	BLH020	12/16/2020	2/1/2021	176008	1/29/2021	NV105223092
21	BLH021	12/16/2020	2/1/2021	176009	1/29/2021	NV105223093
22	BLH022	12/16/2020	2/1/2021	176010	1/29/2021	NV105223094
23	BLH023	12/3/2020	2/1/2021	176011	1/29/2021	NV105223095
24	BLH024	12/3/2020	2/1/2021	716102	1/29/2021	NV105223096
25	BLH025	12/3/2020	2/1/2021	176013	1/29/2021	NV105223097
26	BLH026	12/3/2020	2/1/2021	176014	1/29/2021	NV105223098
27	BLH027	12/17/2020	2/1/2021	176015	1/29/2021	NV105223099
28	BLH028	12/3/2021	2/1/2021	176016	1/29/2021	NV105223100
29	BLH029	12/3/2021	2/1/2021	176107	1/29/2021	NV105223101

#	CLAIM	LOCATION DATE	COUNTY FILED	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
30	BLH030	12/3/2021	2/1/2021	176018	1/29/2021	NV105223102
31	BLH031	12/3/2021	2/1/2021	176019	1/29/2021	NV105223103
32	BLH032	12/17/2021	2/1/2021	176020	1/29/2021	NV105223104
33	BLH033	12/17/2021	2/1/2021	176021	1/29/2021	NV105223105
34	BLH034	12/17/2021	2/1/2021	176022	1/29/2021	NV105223106
35	BLH035	12/17/2021	2/1/2021	176023	1/29/2021	NV105223107
36	BLH036	12/17/2021	2/1/2021	176024	1/29/2021	NV105223108
37	BLH037	12/3/2021	2/1/2021	176025	1/29/2021	NV105223109
38	BLH038	12/3/2021	2/1/2021	176026	1/29/2021	NV105223110
39	BLH039	12/3/2021	2/1/2021	176027	1/29/2021	NV105223111
40	BLH040	12/3/2021	2/1/2021	176028	1/29/2021	NV105223112
41	BLH041	12/3/2021	2/1/2021	176029	1/29/2021	NV105223113
42	BLH042	12/17/2020	2/1/2021	176030	1/29/2021	NV105223114
43	BLH043	12/3/2020	2/1/2021	176031	1/29/2021	NV105223115
44	BLH044	12/3/2020	2/1/2021	176032	1/29/2021	NV105223116
45	BLH045	12/3/2020	2/1/2021	176033	1/29/2021	NV105223117
46	BLH046	12/3/2020	2/1/2021	176034	1/29/2021	NV105223118
47	BLH047	12/3/2020	2/1/2021	176035	1/29/2021	NV105223119
48	BLH048	12/3/2020	2/1/2021	176036	1/29/2021	NV105223120
49	BLH049	12/3/2020	2/1/2021	176037	1/29/2021	NV105223121
50	BLH050	1/19/2021	2/1/2021	176038	1/29/2021	NV105223122
51	BLH051	1/19/2021	2/1/2021	176039	1/29/2021	NV105223123
52	BLH052	1/19/2021	2/1/2021	176040	1/29/2021	NV105223124
53	BLH053	1/19/2021	2/1/2021	176041	1/29/2021	NV105223125
54	BLH054	1/19/2021	2/1/2021	176042	1/29/2021	NV105223126
55	BLH055	1/19/2021	2/1/2021	176043	1/29/2021	NV105223127
56	BLH056	1/19/2021	2/1/2021	176044	1/29/2021	NV105223128
57	BLH057	1/18/2021	2/1/2021	176045	1/29/2021	NV105223129
58	BLH058	1/18/2021	2/1/2021	176046	1/29/2021	NV105223130
59	BLH059	1/18/2021	2/1/2021	176047	1/29/2021	NV105223131
60	BLH060	1/18/2021	2/1/2021	176408	1/29/2021	NV105223132
61	BLH061	1/18/2021	2/1/2021	176049	1/29/2021	NV105223133
62	BLH062	1/18/2021	2/1/2021	176050	1/29/2021	NV105223134
63	BLH063	1/18/2021	2/1/2021	176051	1/29/2021	NV105223135
64	BLH064	1/18/2021	2/1/2021	176052	1/29/2021	NV105223136
65	BLH065	1/18/2021	2/1/2021	176053	1/29/2021	NV105223137
66	BLH066	1/18/2021	2/1/2021	176954	1/29/2021	NV105223138
67	BLH067	1/18/2021	2/1/2021	176055	1/29/2021	NV105223139
68	BLH068	1/18/2021	2/1/2021	176056	1/29/2021	NV105223140
69	BLH069	1/18/2021	2/1/2021	176057	1/29/2021	NV105223414

#	CLAIM	LOCATION DATE	COUNTY FILED	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
70	BLH070	1/18/2021	2/1/2021	176058	1/29/2021	NV105223142
71	BLH071	1/18/2021	2/1/2021	176059	1/29/2021	NV105223143
72	BLH072	1/18/2021	2/1/2021	176060	1/29/2021	NV105223144
73	BLH073	1/18/2021	2/1/2021	176061	1/29/2021	NV105223145
74	BLH074	1/18/2021	2/1/2021	176062	1/29/2021	NV105223146
75	BLH075	1/18/2021	2/1/2021	176063	1/29/2021	NV105223147
76	BLH076	1/18/2021	2/1/2021	176064	1/29/2021	NV105223148
77	BLH077	1/18/2021	2/1/2021	176065	1/29/2021	NV105223149
78	BLH078	1/18/2021	2/1/2021	176066	1/29/2021	NV105223150
79	BLH079	1/18/2021	2/1/2021	176067	1/29/2021	NV105223151
80	BLH080	1/18/2021	2/1/2021	176068	1/29/2021	NV105223152
81	BLH081	1/18/2021	2/1/2021	176069	1/29/2021	NV105223153
82	BLH082	1/18/2021	2/1/2021	176070	1/29/2021	NV105223154
83	BLH083	1/18/2021	2/1/2021	176071	1/29/2021	NV105223155
84	BLH084	1/18/2021	2/1/2021	176072	1/29/2021	NV105223156
84	BLH085	1/18/2021	2/1/2021	176073	1/29/2021	NV105223157
86	BLH086	1/18/2021	2/1/2021	176074	1/29/2021	NV105223158
87	BLH087	1/18/2021	2/1/2021	176075	1/29/2021	NV105223159
88	BLH088	1/18/2021	2/1/2021	176076	1/29/2021	NV105223160
89	BLH089	1/18/2021	2/1/2021	176077	1/29/2021	NV105223161
90	BLH090	1/18/2021	2/1/2021	176078	1/29/2021	NV105223162
91	BLH091	1/18/2021	2/1/2021	176079	1/29/2021	NV105223163
92	BLH092	1/18/2021	2/1/2021	176080	1/29/2021	NV105223164
93	BLH093	1/18/2021	2/1/2021	176081	1/29/2021	NV105223165
94	BLH094	1/18/2021	2/1/2021	176082	1/29/2021	NV105223166
95	BLH095	1/18/2021	2/1/2021	176083	1/29/2021	NV105223167

EXHIBIT B
Federal Land Status Report
BLH Claims

Patent: Private Exchange Patent
Patent Number: 27-66-0158
Patent: 04/27/1966
Total Acres: 440.00
Location: T11N, R33E, Sections 2 (SW); 11 (NW)
Location: T12N, R33E, Section 35 (SWNE; SENW; E2SW; N2SW; SWSE)

Case Type: Withdrawal – Department of Navy
Serial Number: NVN 037171
Case Disposition: Case File Juris
Holding Agency: Department of Energy
Order Issued: 10/12/1982
Location: T12N, R33E, Section 24 (ALL)
Location: T12N, R34E, Section Sections 30 (ALL); 31 (E2)

Comment: Portion of Subject Claim BLH0095 located in T12N, R33E, Section 24 (SE)

Case Type: Mineral Material Negotiated – ALL
Serial Number: NVN 09457
Commodity: Sand and Gravel (S&G)
Case Disposition: Authorized
Permittee: Pellandini Farms
Issued: 03/28/2016
Location: T11N, R33E, Section 2 (N2SENE; Lot 1)

MARVEL & MARVEL, LTD

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ATTORNEYS AT LAW

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May 19, 2021

Bernard Rowe
Managing Director
Gold 50 Limited
140 Arthur Street, Suite 503
North Sydney, Australia NSW 2060

**Re: Title Report - Broken Hills Project
Churchill County, Nevada**

Dear Mr. Rowe:

Pursuant to your request on behalf of Gold 50 Limited, an Australian corporation ACN 645022233 ("Gold 50"), and its United States subsidiary Gold 50 US Inc., a Nevada corporation, (the "Company" herein), this office has undertaken an examination of the status and the vestment of record title to the BH001 to BH067 unpatented mining claims (collectively and interchangeably, the "BH Claims" or "Claims") situated in Churchill County, Nevada, and other related rights. The BH Claims are described in Exhibit A attached to this report and made a part hereof. The Claims are located in Township 15 North, Range 36 East, MDB&M. This Title Report has been prepared for potential inclusion in a prospectus to be issued by Gold 50 in relation to its initial public offering and its proposed listing on the Australian Securities Exchange.

We confirm that neither the writer nor, to his knowledge, after reasonable inquiry, any employee or partner of this law firm, nor any member of the writer's immediate family or of any such employee or partner of this law firm, has any beneficial interest, direct or indirect, in the BH Claims, any securities of Gold 50 or any holding company or the subsidiary thereof. The author of this Title Report is a member of the State Bar of Nevada and has provided legal representation for mineral exploration and mining clients since 1978.

For the purposes of your understanding the nature of the interest held by the Company and which constitute the Claims, it may be appropriate to provide a short statement of the nature of real property rights in the "public domain" states of the United States.

Real property rights in most of the western United States are premised upon the status of land as being either (i) in the "public domain" (in which case the management of the land is vested in a federal land management agency, such as in the present case, the United States Bureau of Land Management of the Department of the Interior or, in other cases, the United States Forest Service of the Department of Agriculture) or may have been (ii) patented (that is, deeded by the United States) to private entities under various statutes including the homestead laws, exchange laws and the mining laws, (iii) granted to the individual States as a part of the process of being admitted into the union, or (iv) subject to special "reservations" for particular purposes (for example, military and Indian reservations).

The mining law of the United States governs the disposition of all "valuable" minerals which includes the traditional base and metallic minerals as well as some industrial minerals. The Claims reflect the traditional category of "valuable" minerals (the applicable statute specifically recites "gold, silver, cinnabar, lead, tin, copper, or other valuable deposits"). Mining rights are initiated and maintained as "unpatented" mining claims, which includes a right to mine, but subject to the issuance of certain additional permits governing surface use and the payment of an annual claim maintenance fee (currently \$165 per claim).

A. RECORDS EXAMINED.

For purposes of this report, we examined the following:

1. The United States Bureau of Land Management ("BLM") LMSR mining claim records database mining claim and owner indexes for the Claims and the public land records for the federal lands on which the unpatented mining claims described in this report are located. Our examination of the BLM records is effective to May 18, 2021, 5:00 p.m. We did not examine the physical mining claim records in the BLM State Offices in Reno, Nevada, which has limited access.
2. The online records of the Office of the Recorder of Churchill County, Nevada. Our examinations are effective to May 18, 2021, 5:00 p.m.
3. The online business entity database of the Nevada Secretary of State effective to May 18, 2021, 5:00 p.m.
4. We made inquiry with the Clerk of the District Court of Churchill County, Nevada, regarding the pendency of any actions against Wade Johnston Exploration LLC and the Company. Our inquiry is effective for records filed as of May 18, 2021, 5:00 p.m.
5. The Exploration Lease and Option to Purchase Agreement between Wade Johnston Exploration LLC and Oro Golconda LLC, a Nevada limited liability company, with an effective date of October 7, 2020, and the Memorandum and Assignment of the Exploration (Lease) and Option to Purchase Agreement dated effective October 13, 2020.

The examinations of the public records were conducted by J. Michael Perry, professional landman, and by our firm.

We have not examined public records concerning the status of federal public lands, mining claims, mineral rights, water rights or other property interests, except those expressly described in this report.

B. TITLE.

Record title to the Claims is vested in Wade Johnston Exploration LLC, a Nevada limited liability company.

There are no instruments recorded in the Office of the Churchill County Recorder by which a third party asserts an encumbrance against or interest in the Claims or the interests of Wade Johnston Exploration LLC and the Company.

The title of Wade Johnston Exploration LLC to the Claims is subject to the Exploration Lease and Option to Purchase Agreement between Wade Johnston Exploration LLC and Oro Golconda LLC, a Nevada limited liability company, with an initial effective date of October 7, 2020. Oro Golconda LLC, on October 13, 2020, thereupon assigned all of its right, title and interest in the Exploration (Lease) and Option to Purchase Agreement to the Company, being the sole member of Oro Golconda LLC, as provided in the Memorandum and Assignment of Exploration (Lease) and Option to Purchase Agreement between the parties, and the Company agreed to assume and perform the obligations of Oro Golconda LLC under the Exploration (Lease) and Option to Purchase Agreement. The Memorandum and Assignment of Exploration (Lease) and Option to Purchase Agreement was recorded in the Office of the Churchill County Recorder on March 5, 2021, as Document 486431, reflecting that Wade Johnston Exploration LLC and the Company were the parties to the Agreement, with the new effective date of the Agreement being designated as October 13, 2020. BH Claims BH001-0040 were located on September 10, 2020, prior to the effective date of the Exploration Lease and Option to Purchase Agreement, and BH Claims BH041-067 were located on October 31, 2020, being after the effective date of the Agreement, but within the area of interest thereunder, and therefore became subject to the terms and conditions of said Agreement as reflected by the Memorandum of Exploration (Lease) and Option to Purchase Agreement.

The Exploration Lease and Option to Purchase Agreement provides for:

1. Annual payments of advance minimum royalties. The minimum payments are credited cumulatively against the production royalty payments which the Company must pay if it purchases the Claims and produces minerals therefrom.

On the parties' execution of the Agreement	\$50,000 paid on signing
First anniversary of Effective Date	\$60,000
Second anniversary of Effective Date	\$70,000
Third anniversary of Effective Date	\$80,000
Fourth anniversary of Effective Date	\$90,000
Fifth anniversary and each succeeding anniversary of the Effective Date	\$100,000

2. The commitment to expend funds for the exploration for and development of minerals on the Claims.

<u>Lease Year</u>	<u>Expenditure Amount</u>
First Lease Year	\$100,000.00
Second Lease Year	\$250,000.00
Third Lease Year	\$500,000.00
Fourth Lease Year	\$750,000.00
Fifth Lease Year	\$1,000,000.00
Sixth and each succeeding Lease Year	\$150,000.00

3. The Company's option to purchase the Claims which must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is One Million Dollars (\$1,000,000.00). The Company must pay minimum advance royalty payments in the total of Five Hundred Thousand Dollars (\$500,000.00) on or before exercise of the purchase option.

4. The obligation to pay a mineral production royalty of four percent (4.0%), of the net smelter returns, subject to the Company's option and right to purchase one-fourth (1/4) of the Royalty representing one percent (1.0%) of the Net Smelter Returns for the price Two Million Dollars (\$2,000,000.00).

C. FEDERAL LAND STATUS.

The Claims were located on federal public lands which were open for mineral entry on the dates of location of the Claims and filed with the Bureau of Land Management as required by the Federal Land Policy and Management Act of 1976. There are no entries in the BLM Historic Index which affect the pertinent public lands.

D. MAINTENANCE OF THE CLAIMS.

1. The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2020, to September 1, 2021. The Claims are in good standing according to the records in the BLM MLRS database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2021, and September 1 of each succeeding year. The failure of the owner of the Claims to properly and timely pay the BLM annual mining claim maintenance fees will cause the Claims to be forfeited and void.

2. Under Nevada law, the owner of an unpatented mining claim must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the unpatented mining claim for each annual assessment year. The next deadline for recording the affidavit for the Claims is November 1, 2021.

E. THIRD PARTY MINING CLAIMS.

The BLM mining claim geographic mining claim indexes show that there are no third-party unpatented mining claims which conflict with the Claims.

F. LITIGATION.

Our firm was informed by the Office of the Clerk of the District Court of Churchill County, State of Nevada that as of May 18, 2021, there are no actions pending in the Churchill County District Court in which Wade Johnston Exploration LLC or the Company is named as a party.

We examined the plaintiff-defendant index of the United States District Court and the party index of the United States Bankruptcy Courts effective to May 18, 2021, 5:00 p.m. There are no actions pending in the United States District Courts against Wade Johnston Exploration LLC or the Company. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which Wade Johnston Exploration LLC or the Company is named as a debtor. Our examination was conducted through the PACER on-line service.

G. MANAGEMENT AUTHORITY OF THE UNITED STATES.

Title to all of the Claims is subject to the paramount title of the United States which, prior to the issuance of a mineral patent, retains management authority in any of the following matters:

1. Pursuant to the Act of July 23, 1955, 30 United States Code ["U.S.C."] § 612, the United States retains a right to manage the lands and dispose of the surface vegetative resources (i.e., timber and forage). Since none of the Claims were located prior to the effective date of this Act, they are subject to the rights of the United States thereunder.

2. Pursuant to the Act of October 21, 1976, 30 U.S.C. § 1701, et seq., the United States retains the right to grant licensees or permittees rights of use of the surface resources and the right to issue rights-of-way.

3. Pursuant to 43 C.F.R., Part 3809, the United States Department of Interior has promulgated regulations governing the surface mining and mineral exploration activities on the Claims outside of a national forest. These regulations likewise require varying degrees of input to obtain the requisite approval for mineral exploration development and mining operations. The approval may, under certain circumstances, require preparation of an environmental impact statement.

4. Pursuant to 43 C.F.R., Part 3715, the United States Department of the Interior has promulgated regulations governing the surface occupancy of the public domain. Specifically, 43 C.F.R. § 3715.2 establishes a permitting requirement for any occupancy of the public lands for more than 14 calendar days within any 90-day period within a 25-mile radius of the initially occupied site. In order to obtain a permit for such occupancy it must be shown that the occupancy (a) is reasonably incident to the mining operations; (b) constitutes substantially regular work; (c) is reasonably calculated to lead to the extraction and beneficiation of minerals; (d) involves

observable and verifiable on the- ground activity; and (e) uses appropriate equipment that is presently operable, subject to the need for reasonable assembly, maintenance, repair or fabrication of replacement parts.

5. Under current law, there is no royalty payable to the United States for production of minerals from the Claims. We note that proposals to impose a royalty have been frequently made during the last 20 years, but in our view, there are no pending serious proposals to do so.

H. COMMENTS AND RECOMMENDATIONS.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, is subject to BLM's management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. An unpatented mining claim can be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party's location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the monument a notice of location which describes the claim.

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 to maintain an unpatented mining claim. A claim owner's failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2021.

2. The records of the Nevada Secretary of State show that Wade Johnston Exploration LLC is classified as an "active" Nevada limited liability company. Wade Johnston Exploration LLC is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

3. The records of the Nevada Secretary of State show that Gold 50 US Inc. is classified as an "active" Nevada corporation. Gold 50 US Inc. is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

I. CONDITIONS, EXCEPTIONS AND LIMITATIONS.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the laws of the state in which the Claims are located. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and State laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Claims and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Offices of the Clerk and Recorder of Churchill County, Nevada.

2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.

3. The paramount title of the United States in respect of the Claims.

4. Prior to receipt of a patent, the title to the Claims is a possessory right arising as a matter of law out of the initiation by the locator of rights established by compliance with state and federal requirements in relation to lands susceptible to location under the mining laws of the United States. Such possessory title, once validly initiated, endures unless lost through abandonment or through forfeiture resulting from an adverse location made at a time when the requirement for performance of assessment or annual work is in default or cancellation by action of the United States for such failure or other failure involving the timely filing of its notice of location or an annual filing. Thus, although rights under a validly located and maintained unpatented mining claim do not vest the claimant with "legal title" to the land in the usual sense of that term, this possessory title has been recognized by the United States Supreme Court as "property in the highest sense of that term." This report is premised, therefore, on an assumption of compliance with elements of state and federal law that cannot be determined from record title. Among these elements, which this report does not cover, and concerning which no opinion is therefore expressed, are: (i) compliance with the physical acts of location (including discovery of valuable mineral), (ii) the rights of third parties as noted herein claimed under independent mining locations conflicting with the Claims or a third party's location of senior mining claims on the dates of location of the Claims (Wade Johnston Exploration LLC has informed the Company that there is no evidence that any third party located unpatented mining claims on the lands on which the Claims are located.), (iii) the accuracy of maps furnished to this office for use in preparation of this report, and (iv) the status or existence of permits for development or occupation of the Claims.

5. This report does not cover, and no opinion is expressed concerning: (i) any action by a governmental agency for the purpose of regulating occupancy or use of the Claims or any buildings or structures thereon, and (ii) the sufficiency of service of process or notice given in connection with any judicial or probate proceedings affecting the Claims.

6. The proper and timely payment of the federal annual mining claim maintenance fees.
7. Any facts which would be disclosed by an on-site inspection and correct survey of the Claims.
8. Any fact not of record affecting the validity of any of the Claims and the terms of any agreement entered by the owner of the Claims which is not of record.
9. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS 405.191 et seq.
10. Adverse rights unknown to us of which the owner of any interest in the Claims has actual knowledge.
11. Rights of all parties in actual possession of the Claims, including, easements, rights-of-way, and tenancies.
12. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada, the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Claims.
13. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.
14. Federal tax liens not recorded in the Office of the County Recorder.
15. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Claims and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.
16. Any zoning or land use regulation or restrictions imposed by the State or any political subdivision which has jurisdiction of the Claims.
17. Matters disclosed by the Nevada Secretary of State's UCC, Federal tax lien and entity records.
18. This report is effective as of the dates of examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by Gold 50 of shares (the "Allotment Date") to be issued by it as provided in the Company's Prospectus which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report as described in Sections A and F above.

19. The law in effect on the date hereof. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

20. The facts which exist on the date hereof. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company's title to the Claims. Except as provided in the foregoing sentence, we disclaim and assume no obligation to independently investigate such facts or to update, revise or supplement this opinion should such facts change in any respect.

21. This report is effective only for the Claims and does not report the status of title to any other property interests of any nature.

We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Claims. We render no opinion or advice regarding the physical or environmental condition of the Claims, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guaranty or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This report is furnished solely for the information of the parties to whom it is addressed, such other parties as we expressly identify in writing and to Gold 50 in connection with its prospectus and its proposed listing on the Australian Securities Exchange. This report is not to be quoted from or otherwise referred to or relied upon by any other person without our firm's prior written consent. We consent to the inclusion of this Title Report in Gold 50's prospectus in the form and context in which it appears.

Very truly yours,

MARVEL & MARVEL, LTD

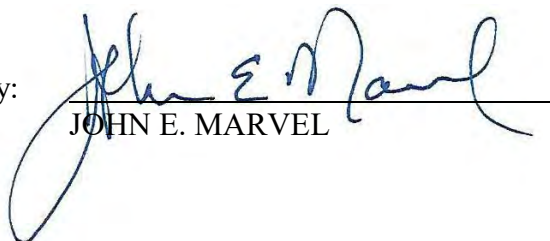
By: 
JOHN E. MARVEL

EXHIBIT A
Broken Hills Project
Churchill County, Nevada

Township 15 North, Range 36 East, Sections 9, 15, 16, 21, 22, 27, 28

CLAIM	LOCATION DATE	FILED COUNTY	COUNTY DOCUMENT	FILED BLM	BLM LEGACY SERIAL NUMBER	BLM SERIAL NUMBER
BH001	09/10/2020	12/02/2020	484427	12/02/2020	NMC1213199	NV101613835
BH002	09/10/2020	12/02/2020	484428	12/02/2020	NMC1213200	NV101613836
BH003	09/10/2020	12/02/2020	484429	12/02/2020	NMC1213201	NV101613837
BH004	09/10/2020	12/02/2020	484430	12/02/2020	NMC1213202	NV101613838
BH005	09/10/2020	12/02/2020	484431	12/02/2020	NMC1213203	NV101613839
BH006	09/10/2020	12/02/2020	484432	12/02/2020	NMC1213204	NV101613840
BH007	09/10/2020	12/02/2020	484433	12/02/2020	NMC1213205	NV101613841
BH008	09/10/2020	12/02/2020	484434	12/02/2020	NMC1213206	NV101613842
BH009	09/10/2020	12/02/2020	484435	12/02/2020	NMC1213207	NV101614651
BH010	09/10/2020	12/02/2020	484436	12/02/2020	NMC1213208	NV101614652
BH011	09/10/2020	12/02/2020	484437	12/02/2020	NMC1213209	NV101614653
BH012	09/10/2020	12/02/2020	484438	12/02/2020	NMC1213210	NV101614654
BH013	09/10/2020	12/02/2020	484439	12/02/2020	NMC1213211	NV101615448
BH014	09/10/2020	12/02/2020	484440	12/02/2020	NMC1213212	NV101615449
BH015	09/10/2020	12/02/2020	484441	12/02/2020	NMC1213213	NV101615450
BH016	09/10/2020	12/02/2020	484442	12/02/2020	NMC1213214	NV101615451
BH017	09/10/2020	12/02/2020	484443	12/02/2020	NMC1213215	NV10615452
BH018	09/10/2020	12/02/2020	484444	12/02/2020	NMC1213216	NV101616919
BH019	09/10/2020	12/02/2020	484445	12/02/2020	NMC1213217	NV101616920
BH020	09/10/2020	12/02/2020	484446	12/02/2020	NMC1213218	NV101616921
BH021	09/10/2020	12/02/2020	484447	12/02/2020	NMC1213219	NV101616922

CLAIM	LOCATION DATE	FILED COUNTY	COUNTY DOCUMENT	FILED BLM	BLM LEGACY SERIAL NUMBER	BLM SERIAL NUMBER
BH022	09/10/2020	12/02/2020	484448	12/02/2020	NMC1213220	NV101616923
BH023	09/10/2020	12/02/2020	484449	12/02/2020	NMC1213221	NV101616924
BH024	09/10/2020	12/02/2020	484450	12/02/2020	NMC1213222	NV101616925
BH025	09/10/2020	12/02/2020	484451	12/02/2020	NMC1213223	NV101616926
BH026	09/10/2020	12/02/2020	484452	12/02/2020	NMC1213224	NV101616927
BH027	09/10/2020	12/02/2020	484453	12/02/2020	NMC1213225	NV101616928
BH028	09/10/2020	12/02/2020	484454	12/02/2020	NMC1213226	NV101617706
BH029	09/10/2020	12/02/2020	484455	12/02/2020	NMC1213227	NV101617707
BH030	09/10/2020	12/02/2020	484456	12/02/2020	NMC1213228	NV101617708
BH031	09/10/2020	12/02/2020	484457	12/02/2020	NMC1213229	NV101617709
BH032	09/10/2020	12/02/2020	484458	12/02/2020	NMC1213230	NV101617710
BH033	09/10/2020	12/02/2020	484459	12/02/2020	NMC1213231	NV101617711
BH034	09/10/2020	12/02/2020	484460	12/02/2020	NMC1213232	NV101617712
BH035	09/10/2020	12/02/2020	484461	12/02/2020	NMC1213233	NV101617713
BH036	09/10/2020	12/02/2020	484462	12/02/2020	NMC1213234	NV101617714
BH037	09/10/2020	12/02/2020	484463	12/02/2020	NMC1213235	NV101617715
BH038	09/10/2020	12/02/2020	484464	12/02/2020	NMC1213236	NV101619327
BH039	09/10/2020	12/02/2020	484465	12/02/2020	NMC1213237	NV101619328
BH040	09/10/2020	12/02/2020	484466	12/02/2020	NMC1213238	NV101619329
BH041	10/31/2020	12/02/2020	484467	12/02/2020	NMC1213239	NV101619330
BH042	10/31/2020	12/02/2020	484468	12/02/2020	NMC1213240	NV101619331
BH043	10/31/2020	12/02/2020	484469	12/02/2020	NMC1213241	NV101619332
BH044	10/31/2020	12/02/2020	484470	12/02/2020	NMC1213242	NV101619333
BH045	10/31/2020	12/02/2020	484471	12/02/2020	NMC1213243	NV101619334

CLAIM	LOCATION DATE	FILED COUNTY	COUNTY DOCUMENT	FILED BLM	BLM LEGACY SERIAL NUMBER	BLM SERIAL NUMBER
BH046	10/31/2020	12/02/2020	484472	12/02/2020	NMC1213244	NV101619335
BH047	10/31/2020	12/02/2020	484473	12/02/2020	NMC1213245	NV101619336
BH048	10/31/2020	12/02/2020	484474	12/02/2020	NMC1213246	NV101619337
BH049	10/31/2020	12/02/2020	484475	12/02/2020	NMC1213247	NV101619338
BH050	10/31/2020	12/02/2020	484476	12/02/2020	NMC1213248	NV101619339
BH051	10/31/2020	12/02/2020	484477	12/02/2020	NMC1213249	NV101619340
BH052	10/31/2020	12/02/2020	484478	12/02/2020	NMC1213250	NV101619341
BH053	10/31/2020	12/02/2020	484479	12/02/2020	NMC1213251	NV101619342
BH054	10/31/2020	12/02/2020	484480	12/02/2020	NMC1213252	NV101619343
BH055	10/31/2020	12/02/2020	484481	12/02/2020	NMC1213253	NV101861429
BH056	10/31/2020	12/02/2020	484482	12/02/2020	NMC1213254	NV101861430
BH057	10/31/2020	12/02/2020	484483	12/02/2020	NMC1213255	NV101861431
BH058	10/31/2020	12/02/2020	484484	12/02/2020	NMC1213256	NV101861432
BH059	10/31/2020	12/02/2020	484485	12/02/2020	NMC1213257	NV101861433
BH060	10/31/2020	12/02/2020	484486	12/02/2020	NMC1213258	NV101861434
BH061	10/31/2020	12/02/2020	484487	12/02/2020	NMC1213259	NV101861435
BH062	10/31/2020	12/02/2020	484488	12/02/2020	NMC1213260	NV101861436
BH063	10/31/2020	12/02/2020	484489	12/02/2020	NMC1213261	NV101861437
BH-64	10/31/2020	12/02/2020	484490	12/02/2020	NMC1213262	NV101861438
BH065	10/31/2020	12/02/2020	484491	12/02/2020	NMC1213263	NV101861439
BH066	10/31/2020	12/02/2020	484492	12/02/2020	NMC1213264	NV101861440
BH067	10/31/2020	12/02/2020	484493	12/02/2020	NMC1213265	NV101861441

MARVEL & MARVEL, LTD

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ATTORNEYS AT LAW

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Dustin J. Marvel, Esq.

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Fax (775) 738-0187

May 19, 2021

Bernard Rowe
Managing Director
Gold 50 Limited
140 Arthur Street, Suite 503
North Sydney, Australia NSW 2060

**Re: Title Report - Top Gun Project
Churchill County, Nevada**

Dear Mr. Rowe:

Pursuant to your request on behalf of Gold 50 Limited, an Australian corporation ACN 645022233 ("Gold 50"), and its United States subsidiary Gold 50 US Inc., a Nevada corporation, (the "Company" herein), this office has undertaken an examination of the status of and the vestment of record title to the TG001 to TG060 unpatented mining claims (collectively and interchangeably the "TG Claims" or "Claims") situated in Churchill County, Nevada, and other related rights. The TG Claims are described in Exhibit A attached to this report and made a part hereof. The Claims are located in Township 17 North, Range 35 East, MDB&M. This Title Report has been prepared for potential inclusion in a prospectus to be issued by Gold 50 in relation to its initial public offering and its proposed listing on the Australian Securities Exchange.

We confirm that neither the writer nor, to his knowledge, after reasonable inquiry, any employee or partner of this law firm, nor any member of the writer's immediate family or of any such employee or partner of this law firm, has any beneficial interest, direct or indirect, in the TG Claims, any securities of Gold 50 or any holding company or the subsidiary thereof. The author of this Title Report is a member of the State Bar of Nevada and has provided legal representation for mineral exploration and mining clients since 1978.

For the purposes of your understanding the nature of the interest held by the Company and which constitute the Claims, it may be appropriate to provide a short statement of the nature of real property rights in the "public domain" states of the United States.

Real property rights in most of the western United States are premised upon the status of land as being either (i) in the "public domain" (in which case the management of the land is vested in a federal land management agency, such as in the present case, the United States Bureau of Land Management of the Department of the Interior or, in other cases, the United States Forest Service of the Department of Agriculture) or may have been (ii) patented (that is, deeded by the United States) to private entities under various statutes including the homestead laws, exchange laws and the mining laws, (iii) granted to the individual States as a part of the process of being admitted into

the union, or (iv) subject to special "reservations" for particular purposes (for example, military and Indian reservations).

The mining law of the United States governs the disposition of all "valuable" minerals which includes the traditional base and metallic minerals as well as some industrial minerals. The Claims reflect the traditional category of "valuable" minerals (the applicable statute specifically recites "gold, silver, cinnabar, lead, tin, copper, or other valuable deposits"). Mining rights are initiated and maintained as "unpatented" mining claims, which includes a right to mine, but subject to the issuance of certain additional permits governing surface use and the payment of an annual claim maintenance fee (currently \$165 per claim).

A. RECORDS EXAMINED.

For purposes of this report, we examined the following:

1. The United States Bureau of Land Management ("BLM") LMSR mining claim records database mining claim and owner indexes for the Claims and the public land records for the federal lands on which the unpatented mining claims described in this report are located. Our examination of the BLM records is effective to May 18, 2021, 5:00 p.m. We did not examine the physical mining claim records in the BLM State Offices in Reno, Nevada, which presently has limited access.

2. The online records of the Office of the Recorder of Churchill County, Nevada. Our examinations are effective to May 18, 2021, 5:00 p.m.

3. The online business entity database of the Nevada Secretary of State effective to May 18, 2021, 5:00 p.m.

4. We made inquiry with the Clerk of the District Court of Churchill County, Nevada, regarding the pendency of any actions against Wade Johnston Exploration LLC and the Company. Our inquiry is effective for records filed as of May 18, 2021, 5:00 p.m.

5. The Exploration Lease and Option to Purchase Agreement between Wade Johnston Exploration LLC and Gold 50 US Inc., a Nevada corporation, with an effective date of November 16, 2020, and the Memorandum and Assignment of the Exploration (Lease) and Option to Purchase Agreement, also dated effective as of November 16, 2020.

The examinations of the public records were conducted by J. Michael Perry, professional landman, and by our firm.

We have not examined public records concerning the status of federal public lands, mining claims, mineral rights, water rights or other property interests, except those expressly described in this report.

B. TITLE.

Record title to the Claims is vested in Wade Johnston Exploration LLC, a Nevada limited liability company.

There are no instruments recorded in the Office of the Churchill County Recorder by which a third party asserts an encumbrance against or interest in the Claims or the interests of Wade Johnston Exploration LLC and the Company.

The title of Wade Johnston Exploration LLC to the Claims is subject to the Exploration Lease and Option to Purchase Agreement, with an effective date of November 16, 2020, between Wade Johnston Exploration LLC and the Company, for which the Memorandum of Exploration (Lease) and Option to Purchase Agreement was recorded in the Office of the Churchill County Recorder on March 5, 2021, as Document 486432. TG Claims TG001-060 were located or relocated during the period of December 7-10, 2020, being after the effective date of the Agreement, but within the area of interest thereunder, and therefore became subject to the terms and conditions of said Agreement as reflected by the Memorandum of Exploration (Lease) and Option to Purchase Agreement as reflected by the Memorandum of Exploration (Lease) and Option to Purchase Agreement.

The Exploration Lease and Option to Purchase Agreement provides for:

1. Annual payments of advance minimum royalties. The minimum payments are credited cumulatively against the production royalty payments which the Company must pay if it purchases the Claims and produces minerals therefrom.

On the parties' execution of the Agreement	\$30,000 paid on signing
First anniversary of Effective Date	\$40,000
Second anniversary of Effective Date	\$50,000
Third anniversary of Effective Date	\$60,000
Fourth anniversary of Effective Date	\$70,000
Fifth anniversary and each succeeding anniversary of the Effective Date	\$80,000

2. The commitment to expend funds for the exploration for and development of minerals on the Claims.

<u>Lease Year</u>	<u>Expenditure Amount</u>
First Lease Year	\$75,000.00
Second Lease Year	\$200,000.00
Third Lease Year	\$500,000.00
Fourth Lease Year	\$750,000.00
Fifth Lease Year	\$1,000,000.00
Sixth and each succeeding Lease Year	\$150,000.00

3. The Company's option to purchase the Claims which must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is One Million Dollars (\$1,000,000.00). The Company must pay minimum advance royalty payments in the total of Four Hundred Thousand Dollars (\$400,000.00) on or before exercise of the purchase option.

4. The obligation to pay a mineral production royalty of four percent (4.0%), of the net smelter returns, subject to the Company's option and right to purchase one-fourth (1/4) of the Royalty representing one percent (1.0%) of the Net Smelter Returns for the price of Two Million Dollars (\$2,000,000.00).

C. FEDERAL LAND STATUS.

The Claims were located on federal public lands which were open for mineral entry on the dates of location of the Claims and filed with the Bureau of Land Management as required by the Federal Land Policy and Management Act of 1976. There are no entries in the BLM Historic Index which affect the pertinent public lands.

D. MAINTENANCE OF THE CLAIMS.

1. The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2020, to September 1, 2021. The Claims are in good standing according to the records in the BLM MLRS database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2021, and September 1 of each succeeding year. The failure of the owner of the Claims to properly and timely pay the BLM annual mining claim maintenance fees will cause the Claims to be forfeited and void.

2. Under Nevada law, the owner of an unpatented mining claim must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the unpatented mining claim for each annual assessment year. The next deadline for recording the affidavit for the Claims is November 1, 2021.

E. THIRD PARTY MINING CLAIMS.

The BLM mining claim geographic mining claim indexes show that there are no third-party unpatented mining claims which conflict with the Claims.

F. LITIGATION.

Our firm was informed by the Office of the Clerk of the District Court of Churchill County, State of Nevada that as of May 18, 2021, there are no actions pending in the Churchill County District Court in which Wade Johnston Exploration LLC or the Company is named as a party.

We examined the plaintiff-defendant index of the United States District Court and the party index of the United States Bankruptcy Courts effective to May 18, 2021, 5:00 p.m. There are no actions pending in the United States District Courts against Wade Johnston Exploration LLC or the Company. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which Wade Johnston Exploration LLC or the Company is named as a debtor. Our examination was conducted through the PACER on-line service.

G. MANAGEMENT AUTHORITY OF THE UNITED STATES:

Title to all of the Claims is subject to the paramount title of the United States which, prior to the issuance of a mineral patent, retains management authority in any of the following matters:

1. Pursuant to the Act of July 23, 1955, 30 United States Code ["U.S.C."] § 612, the United States retains a right to manage the lands and dispose of the surface vegetative resources (i.e., timber and forage). Since none of the Claims were located prior to the effective date of this Act, they are subject to the rights of the United States thereunder.

2. Pursuant to the Act of October 21, 1976, 30 U.S.C. § 1701, et seq., the United States retains the right to grant licensees or permittees rights of use of the surface resources and the right to issue rights-of-way.

3. Pursuant to 43 C.F.R., Part 3809, the United States Department of Interior has promulgated regulations governing the surface mining and mineral exploration activities on the Claims outside a national forest. These regulations likewise require varying degrees of input to obtain the requisite approval for mineral exploration development and mining operations. The approval may, under certain circumstances, require preparation of an environmental impact statement.

4. Pursuant to 43 C.F.R., Part 3715, the United States Department of the Interior has promulgated regulations governing the surface occupancy of the public domain. Specifically, 43 C.F.R. § 3715.2 establishes a permitting requirement for any occupancy of the public lands for more than 14 calendar days within any 90-day period within a 25-mile radius of the initially occupied site. In order to obtain a permit for such occupancy it must be shown that the occupancy (a) is reasonably incident to the mining operations; (b) constitutes substantially regular work; (c) is reasonably calculated to lead to the extraction and beneficiation of minerals; (d) involves

observable and verifiable on the- ground activity; and (e) uses appropriate equipment that is presently operable, subject to the need for reasonable assembly, maintenance, repair or fabrication of replacement parts.

5. Under current law, there is no royalty payable to the United States for production of minerals from the Claims. We note that proposals to impose a royalty have been frequently made during the last 20 years, but in our view, there are no pending serious proposals to do so.

H. COMMENTS AND RECOMMENDATIONS.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, is subject to BLM's management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. An unpatented mining claim can be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party's location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the monument a notice of location which describes the claim.

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 to maintain an unpatented mining claim. A claim owner's failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2021.

2. The records of the Nevada Secretary of State show that Wade Johnston Exploration LLC is classified as an "active" Nevada limited liability company. Wade Johnston Exploration LLC is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

3. The records of the Nevada Secretary of State show that Gold 50 US Inc. is classified as an "active" Nevada corporation. Gold 50 US Inc. is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

I. CONDITIONS, EXCEPTIONS AND LIMITATIONS.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the laws of the state in which the Claims are located. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and State laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Claims and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Offices of the Clerk and Recorder of Churchill County, Nevada.
2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.
3. The paramount title of the United States in respect of the Claims.
4. Prior to receipt of a patent, the title to the Claims is a possessory right arising as a matter of law out of the initiation by the locator of rights established by compliance with state and federal requirements in relation to lands susceptible to location under the mining laws of the United States. Such possessory title, once validly initiated, endures unless lost through abandonment or through forfeiture resulting from an adverse location made at a time when the requirement for performance of assessment or annual work is in default or cancellation by action of the United States for such failure or other failure involving the timely filing of its notice of location or an annual filing. Thus, although rights under a validly located and maintained unpatented mining claim do not vest the claimant with "legal title" to the land in the usual sense of that term, this possessory title has been recognized by the United States Supreme Court as "property in the highest sense of that term." This report is premised, therefore, on an assumption of compliance with elements of state and federal law that cannot be determined from record title. Among these elements, which this report does not cover, and concerning which no opinion is therefore expressed, are: (i) compliance with the physical acts of location (including discovery of valuable mineral), (ii) the rights of third parties as noted herein claimed under independent mining locations conflicting with the Claims or a third party's location of senior mining claims on the dates of location of the Claims (Wade Johnston Exploration LLC has informed the Company that there is no evidence that any third party located unpatented mining claims on the lands on which the Claims are located.), (iii) the accuracy of maps furnished to this office for use in preparation of this report, and (iv) the status or existence of permits for development or occupation of the Claims.
5. This report does not cover, and no opinion is expressed concerning: (i) any action by a governmental agency for the purpose of regulating occupancy or use of the Claims or any buildings or structures thereon, and (ii) the sufficiency of service of process or notice given in connection with any judicial or probate proceedings affecting the Claims.

6. The proper and timely payment of the federal annual mining claim maintenance fees.
7. Any facts which would be disclosed by an on-site inspection and correct survey of the Claims.
8. Any fact not of record affecting the validity of any of the Claims and the terms of any agreement entered by the owner of the Claims which is not of record.
9. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS 405.191 et seq.
10. Adverse rights unknown to us of which the owner of any interest in the Claims has actual knowledge.
11. Rights of all parties in actual possession of the Claims, including, easements, rights-of-way, and tenancies.
12. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada, the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Claims.
13. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.
14. Federal tax liens not recorded in the Office of the County Recorder.
15. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Claims and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.
16. Any zoning or land use regulation or restrictions imposed by the State or any political subdivision which has jurisdiction of the Claims.
17. Matters disclosed by the Nevada Secretary of State's UCC, Federal tax lien and entity records.
18. This report is effective as of the dates of examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by Gold 50 of shares (the "Allotment Date") to be issued by it as provided in the Company's Prospectus which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report as described in Sections A and F above.

19. The law in effect on the date hereof. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

20. The facts which exist on the date hereof. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company's title to the Claims. Except as provided in the foregoing sentence, we disclaim and assume no obligation to independently investigate such facts or to update, revise or supplement this opinion should such facts change in any respect.

21. This report is effective only for the Claims and does not report the status of title to any other property interests of any nature.

We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Claims. We render no opinion or advice regarding the physical or environmental condition of the Claims, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guaranty or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This report is furnished solely for the information of the parties to whom it is addressed, such other parties as we expressly identify in writing and to Gold 50 in connection with its prospectus and its proposed listing on the Australian Securities Exchange. This report is not to be quoted from or otherwise referred to or relied upon by any other person without our firm's prior written consent. We consent to the inclusion of this Title Report in Gold 50's prospectus in the form and context in which it appears.

Very truly yours,

MARVEL & MARVEL, LTD.

By:

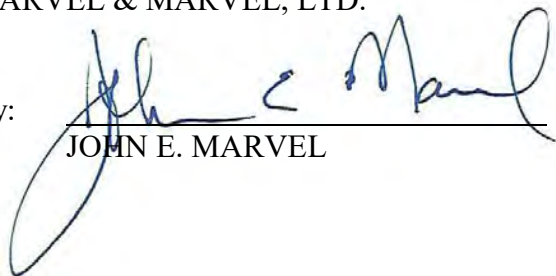

JOHN E. MARVEL

EXHIBIT A
Description of Claims
TG Claims
Churchill County, Nevada

Township 17 North, Range 35 East, Sections 27, 28, 33, 34

(Total Claims: 60)

CLAIM	LOCATION DATE	COUNTY FILE DATE	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
TG001	12/10/2020	2/2/2021	485768	1/28/2021	NV105223400
TG002	12/10/2020	2/2/2021	485769	1/28/2021	NV105223401
TG003	12/10/2020	2/2/2021	485770	1/28/2021	NV105223402
TG004	12/10/2020	2/2/2021	485771	1/28/2021	NV105223403
TG005	12/8/2020	2/2/2021	485772	1/28/2021	NV105223404
TG006	12/8/2020	2/2/2021	485773	1/28/2021	NV105223405
TG007	12/8/2020	2/2/2021	485774	1/28/2021	NV105223406
TG008	12/8/2020	2/2/2021	485775	1/28/2021	NV105223407
TG009	12/8/2020	2/2/2021	485776	1/28/2021	NV105223408
TG010	12/8/2020	2/2/2021	485777	1/28/2021	NV105223409
TG011	12/7/2020	2/2/2021	485778	1/28/2021	NV105223410
TG012	12/7/2020	2/2/2021	485779	1/28/2021	NV105223411
TG013	12/7/2020	2/2/2021	485780	1/28/2021	NV105223412
TG014	12/7/2020	2/2/2021	485781	1/28/2021	NV105223413
TG015	12/7/2020	2/2/2021	485782	1/28/2021	NV105223414
TG016	12/7/2020	2/2/2021	485783	1/28/2021	NV105223415
TG017	12/8/2020	2/2/2021	485784	1/28/2021	NV105223416
TG018	12/8/2020	2/2/2021	485785	1/28/2021	NV105223417
TG019	12/8/2020	2/2/2021	485786	1/28/2021	NV105223418
TG020	12/8/2020	2/2/2021	485787	1/28/2021	NV105223419
TG021	12/8/2020	2/2/2021	485788	1/28/2021	NV105223420
TG022	12/8/2020	2/2/2021	485789	1/28/2021	NV105223421
TG023	12/7/2020	2/2/2021	485790	1/28/2021	NV105223422
TG024	12/7/2020	2/2/2021	485791	1/28/2021	NV105223423
TG025	12/7/2020	2/2/2021	485792	1/28/2021	NV105223424
TG026	12/7/2020	2/2/2021	485793	1/28/2021	NV105223425
TG027	12/7/2020	2/2/2021	485794	1/28/2021	NV105223426
TG028	12/7/2020	2/2/2021	485795	1/28/2021	NV105223427
TG029	12/8/2020	2/2/2021	485796	1/28/2021	NV105223428
TG030	12/8/2020	2/2/2021	485797	1/28/2021	NV105223429

CLAIM	LOCATION DATE	COUNTY FILE DATE	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
TG031	12/8/2020	2/2/2021	485798	1/29/2021	NV105223430
TG032	12/8/2020	2/2/2021	485799	1/28/2021	NV015223431
TG033	12/8/2020	2/2/2021	485800	1/28/2021	NV105223432
TG034	12/8/2020	2/2/2021	485801	1/28/2021	NV105223433
TG035	12/7/2020	2/2/2021	485802	1/28/2021	NV105223434
TG036	12/7/2020	2/2/2021	485803	1/28/2021	NV105223435
TG037	12/7/2020	2/2/2021	485804	1/28/2021	NV105223436
TG038	12/7/2020	2/2/2021	485805	1/28/2021	NV105223437
TG039	12/7/2020	2/2/2021	485806	1/28/2021	NV105223438
TG040	12/7/2020	2/2/2021	485807	1/28/2021	NV105223439
TG041	12/7/2020	2/2/2021	485808	1/28/2021	NV105223440
TG042	12/8/2020	2/2/2021	485809	1/28/2021	NV105223441
TG043	12/8/2020	2/2/2021	485810	1/28/2021	NV105223442
TG044	12/8/2020	2/2/2021	485811	1/28/2021	NV105223443
TG045	12/8/2020	2/2/2021	485812	1/28/2021	NV105223444
TG046	12/8/2020	2/2/2021	485813	1/28/2021	NV105223445
TG047	12/7/2020	2/2/2021	485814	1/28/2021	NV105223446
TG048	12/7/2020	2/2/2021	485815	1/28/2021	NV105223447
TG049	12/7/2020	2/2/2021	485816	1/28/2021	NV105223448
TG050	12/7/2020	2/2/2021	485817	1/28/2021	NV105223449
TG051	12/7/2020	2/2/2021	485818	1/28/2021	NV105223450
TG052	12/7/2020	2/2/2021	485819	1/28/2021	NV105223451
TG053	12/8/2020	2/2/2021	485820	1/28/2021	NV105223452
TG054	12/8/2020	2/2/2021	485821	1/28/2021	NV105223453
TG055	12/8/2020	2/2/2021	485822	1/28/2021	NV105223454
TG056	12/8/2020	2/2/2021	485823	1/28/2021	NV105223455
TG057	12/8/2020	2/2/2021	485824	1/28/2021	NV105223456
TG058	12/8/2020	2/2/2021	485825	1/28/2021	NV105223457
TG059	12/8/2020	2/2/2021	485826	1/28/2021	NV105223458
TG060	12/8/2020	2/2/2021	485827	1/28/2021	NV105223459

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Fax (775) 738-0187

May 19, 2021

Bernard Rowe
Managing Director
Gold 50 Limited, Suite 503
140 Arthur Street
North Sydney, Australia NSW 2060

**Re: Title Report - Caisson Project
Mineral County, Nevada**

Dear Mr. Rowe:

Pursuant to your request on behalf of Gold 50 Limited, an Australian corporation ACN 645022233 ("Gold 50"), and its United States subsidiary Gold 50 US Inc., a Nevada corporation, (the "Company" herein), this office has undertaken an examination of the status and the vestment of record title to the CAI001 to CAI085 unpatented mining claims (collectively and interchangeably the "CAI Claims" or "Claims") situated in Mineral County, Nevada, and other related rights. The CAI Claims are described in Exhibit A attached to this report and made a part hereof. The Claims are located in Section 6 of Township 8 North, Range 28 East, and in Sections 17, 18, 19, 20, 29, 30 and 31 of Township 9 North, Range 28 East, MDB&M. This Title Report has been prepared for potential inclusion in a prospectus to be issued by Gold 50 in relation to its initial public offering and its proposed listing on the Australian Securities Exchange.

We confirm that neither the writer nor, to his knowledge, after reasonable inquiry, any employee or partner of this law firm, nor any member of the writer's immediate family or of any such employee or partner of this law firm, has any beneficial interest, direct or indirect, in the CAI Claims, any securities of Gold 50 or any holding company or the subsidiary thereof. The author of this Title Report is a member of the State Bar of Nevada and has provided legal representation for mineral exploration and mining clients since 1978.

For the purposes of your understanding the nature of the interest held by the Company and which constitute the Claims, it may be appropriate to provide a short statement of the nature of real property rights in the "public domain" states of the United States.

Real property rights in most of the western United States are premised upon the status of land as being either (i) in the "public domain" (in which case the management of the land is vested in a federal land management agency, such as in the present case, the United States Bureau of Land Management of the Department of the Interior or, in other cases, the United States Forest Service of the Department of Agriculture) or may have been (ii) patented (that is, deeded by the United States) to private entities under various statutes including the homestead laws, exchange laws and

the mining laws, (iii) granted to the individual States as a part of the process of being admitted into the union, or (iv) subject to special "reservations" for particular purposes (for example, military and Indian reservations).

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A. RECORDS EXAMINED.

For purposes of this report, we examined the following:

1. The United States Bureau of Land Management ("BLM") LMSR mining claim records database mining claim and owner indexes for the Claims and the public land records for the federal lands on which the unpatented mining claims described in this report are located. Our examination of the BLM records is effective to May 18, 2021, 5:00 p.m. We did not examine the physical mining claim records in the BLM State Offices in Reno, Nevada, which presently has limited access.

2. The online records of the Office of the Recorder of Mineral County, Nevada. Our examinations are effective to May 18, 2021, 5:00 p.m.

3. The online business entity database of the Nevada Secretary of State effective to May 18, 2021, 5:00 p.m.

4. We made inquiry with the Clerk of the District Court of Mineral County, Nevada, regarding the pendency of any actions against Wade Johnston Exploration LLC and the Company. Our inquiry is effective for records filed as of May 18, 2021, 5:00 p.m.

5. The Exploration Lease and Option to Purchase Agreement between Wade Johnston Exploration LLC and Gold 50 US Inc., a Nevada corporation, with an effective date of March 1, 2021, and the Memorandum of the Exploration (Lease) and Option to Purchase Agreement, also dated effective as of March 1, 2020.

The examinations of the public records were conducted by J. Michael Perry, professional landman, and by our firm.

We have not examined public records concerning the status of federal public lands, mining claims, mineral rights, water rights or other property interests, except those expressly described in this report.

B. TITLE.

Record title to the Claims is vested in Wade Johnston Exploration LLC, a Nevada limited liability company.

There are no instruments recorded in the Office of the Mineral County Recorder by which a third party asserts an encumbrance against or interest in the Claims or the interests of Wade Johnston Exploration LLC and the Company.

The title of Wade Johnston Exploration LLC to the Claims is subject to the Exploration Lease and Option to Purchase Agreement dated effective as of March 1, 2021, between Wade Johnston Exploration LLC and the Company, for which the Memorandum of Exploration (Lease) and Option to Purchase Agreement was recorded in the Office of the Mineral County Recorder on April 5, 2021, Document 176526. CAI Claims CAI049-085 were located during the period of March 6 and 7, 2021, being after the effective date of the Agreement, but within the area of interest thereunder, and therefore became subject to the terms and conditions of said Agreement as reflected by the Memorandum of Exploration (Lease) and Option to Purchase Agreement.

The Exploration Lease and Option to Purchase Agreement provides for:

a. Annual payments of advance minimum royalties. The minimum payments are credited cumulatively against the production royalty payments which the Company must pay if it purchases the Claims and produces minerals from the Claims.

On the parties' execution of the Agreement a nonrefundable payment	\$50,000 paid on signing
First anniversary of Effective Date	\$50,000
Second anniversary of Effective Date	\$60,000
Third anniversary of Effective Date	\$70,000
Fourth anniversary of Effective Date	\$80,000
Fifth anniversary of Effective Date and each succeeding anniversary of the Effective Date	\$90,000

b. The commitment to expend funds for the exploration for and development of minerals on the Claims.

<u>Lease Year</u>	<u>Expenditure Amount</u>
First Lease Year	\$70,000.00
Second Lease Year	\$200,000.00
Third Lease Year	\$500,000.00
Fourth Lease Year	\$750,000.00
Fifth Lease Year	\$1,000,000.00
Sixth and each succeeding Lease Year	\$150,000.00

c. The Company's option to purchase the Claims which may be exercised at any time after the Company has incurred not less than \$4,000,000.00 for qualified expenditures. The option must be exercised before the commencement of construction of a mine or related facilities. The option purchase price is One Million Dollars (\$1,000,000.00). The Company must pay minimum advance royalty payments in the total of Four Hundred Thousand Dollars (\$400,000.00) on or before exercise of the purchase option.

d. The obligation to pay a mineral production royalty of four percent (4.0%), of the net smelter returns, subject to the Company's option and right to purchase one-fourth (1/4) of the Royalty representing one percent (1.0%) of the Net Smelter Returns for the price Two Million Dollars (\$2,000,000.00).

C. FEDERAL LAND STATUS.

The Claims were located on federal public lands which were open for mineral entry on the dates of location of the Claims and filed with the Bureau of Land Management as required by the Federal Land Policy and Management Act of 1976. Entries in the BLM Historic Index which affect the pertinent public lands are set forth in Exhibit B attached hereto and made a part hereof.

D. MAINTENANCE OF THE CLAIMS.

1. The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2020, to September 1, 2021. The Claims are in good standing according to the records in the BLM MLRS database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2021, and September 1 of each succeeding year. The failure of the owner of the Claims to properly and timely pay the BLM annual mining claim maintenance fees will cause the Claims to be forfeited and void.

2. Under Nevada law, the owner of an unpatented mining claim must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the unpatented mining claim for each annual assessment year. The next deadline for recording the affidavit for the Claims is November 1, 2021.

E. THIRD PARTY MINING CLAIMS.

The BLM mining claim geographic mining claim indexes show that there are no third-party unpatented mining claims which conflict with the Claims.

F. LITIGATION.

The Office of the Clerk of the District Court of Mineral County, State of Nevada informed our firm that as of May 18, 2021, there are no actions pending in the Mineral County District Court in which Wade Johnston Exploration LLC or the Company is named as a party.

We examined the plaintiff-defendant index of the United States District Court and the party index of the United States Bankruptcy Courts effective to May 18, 2021, 5:00 p.m. There are no actions pending in the United States District Courts against Wade Johnston Exploration LLC or the Company. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which Wade Johnston Exploration LLC or the Company is named as a debtor. Our examination was conducted through the PACER on-line service.

G. MANAGEMENT AUTHORITY OF THE UNITED STATES:

Title to all of the Claims is subject to the paramount title of the United States which, prior to the issuance of a mineral patent, retains management authority in any of the following matters:

1. Pursuant to the Act of July 23, 1955, 30 United States Code ["U.S.C."] § 612, the United States retains a right to manage the lands and dispose of the surface vegetative resources (i.e., timber and forage). Since none of the Claims were located prior to the effective date of this Act, they are subject to the rights of the United States thereunder.

2. Pursuant to the Act of October 21, 1976, 30 U.S.C. § 1701, et seq., the United States retains the right to grant licensees or permittees rights of use of the surface resources and the right to issue rights-of-way.

3. Pursuant to 43 C.F.R., Part 3809, the United States Department of Interior has promulgated regulations governing the surface mining and mineral exploration activities on the Claims outside of a national forest. These regulations likewise require varying degrees of input to obtain the requisite approval for mineral exploration development and mining operations. The approval may, under certain circumstances, require preparation of an environmental impact statement.

4. Pursuant to 43 C.F.R., Part 3715, the United States Department of the Interior has promulgated regulations governing the surface occupancy of the public domain. Specifically, 43 C.F.R. § 3715.2 establishes a permitting requirement for any occupancy of the public lands for more than 14 calendar days within any 90-day period within a 25-mile radius of the initially occupied site. In order to obtain a permit for such occupancy it must be shown that the occupancy (a) is reasonably incident to the mining operations; (b) constitutes substantially regular work; (c) is reasonably calculated to lead to the extraction and beneficiation of minerals; (d) involves

observable and verifiable “on the ground” activity; and (e) uses appropriate equipment that is presently operable, subject to the need for reasonable assembly, maintenance, repair or fabrication of replacement parts.

5. Under current law, there is no royalty payable to the United States for production of minerals from the Claims. We note that proposals to impose a royalty have been frequently made during the last 20 years, but in our view, there are no pending serious proposals to do so.

H. COMMENTS AND RECOMMENDATIONS.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, is subject to BLM’s management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant’s activities. An unpatented mining claim can be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party’s location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the monument a notice of location which describes the claim.

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 to maintain an unpatented mining claim. A claim owner’s failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2021.

2. The records of the Nevada Secretary of State show that Wade Johnston Exploration LLC is classified as an “active” Nevada limited liability company. Wade Johnston Exploration LLC is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

3. The records of the Nevada Secretary of State show that Gold 50 US Inc. is classified as an “active” Nevada corporation. Gold 50 US Inc. is qualified to locate and own unpatented mining claims under the Mining Law of 1872.

I. CONDITIONS, EXCEPTIONS AND LIMITATIONS.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the laws of the state in which the Claims are located. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and State laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Properties and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Offices of the Assessor, Clerk of the District Court, and Recorder of Mineral County, Nevada.
2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.
3. The paramount title of the United States in respect of the Claims.
4. Prior to receipt of a patent, the title to the Unpatented Claims is a possessory right arising as a matter of law out of the initiation by the locator of rights established by compliance with state and federal requirements in relation to lands susceptible to location under the mining laws of the United States. Such possessory title, once validly initiated, endures unless lost through abandonment or through forfeiture resulting from an adverse location made at a time when the requirement for performance of assessment or annual work is in default or cancellation by action of the United States for such failure or other failure involving the timely filing of its notice of location or an annual filing. Thus, although rights under a validly located and maintained unpatented mining claim do not vest the claimant with "legal title" to the land in the usual sense of that term, this possessory title has been recognized by the United States Supreme Court as "property in the highest sense of that term." This Title Report is premised, therefore, on an assumption of compliance with elements of state and federal law that cannot be determined from record title. Among these elements, which this report does not cover, and concerning which no opinion is therefore expressed, are: (i) compliance with the physical acts of location (including discovery of valuable mineral), (ii) the rights of third parties as noted herein claimed under independent mining locations conflicting with the Unpatented Claims or a third party's location of senior mining claims on the dates of location of the Claims, (iii) the accuracy of maps furnished to this office for use in preparation of this report, and (iv) the status or existence of permits for development or occupation of the Properties, other than the Permit.
5. This Title Report does not cover, and no opinion is expressed concerning: (i) any action by a governmental agency for the purpose of regulating occupancy or use of the Properties or any buildings or structures thereon, and (ii) the sufficiency of service of process or notice given in connection with any judicial or probate proceedings affecting the Properties.

6. The proper and timely payment of the federal annual mining claim maintenance fees.

7. Any facts which would be disclosed by an on-site inspection and correct survey of the Properties, including any rights or interests of the parties in possession of any part of the Patented Claims.

8. Any fact not of record affecting the validity of any of the Claims and the terms of any agreement entered by the owner of the Properties which is not of record.

9. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793.

10. Adverse rights unknown to us of which the owner of any interest in the Properties has actual knowledge.

11. Rights of all parties in actual possession of the Properties, including, easements, rights-of-way, and tenancies.

12. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Properties.

13. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.

14. Federal tax liens not recorded in the Office of the County Recorder.

15. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Properties and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.

16. Any zoning or land use regulation or restrictions imposed by the State or any political subdivision which has jurisdiction of the Properties.

17. Matters disclosed by the State of Nevada Secretary of State's UCC, Federal tax lien and corporation records.

18. This report is effective as of the dates of examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by Gold 50 of shares (the "Allotment Date") to be issued by it as provided in the Company's Prospectus in which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express

assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report as described in Sections A and F above.

19. The law in effect on the date hereof. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

20. The facts which exist on the date hereof. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company's title to the Claims. Except as provided in the foregoing sentence, we disclaim and assume no obligation to independently investigate such facts or to update, revise or supplement this opinion should such facts change in any respect.

21. This report is effective only for the Properties and does not report the status of title to any other property interests of any nature.

22. We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Properties. We render no opinion or advice regarding the physical or environmental condition of the Properties, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

23. In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guaranty or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This Title Report has been provided solely for the benefit of Gold 50 in connection with its prospectus. It is not to be relied on or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior written consent. We consent to the inclusion of this Title Report in Gold 50's prospectus in the form and context in which it appears.

Very truly yours,

MARVEL & MARVEL, LTD.

By:

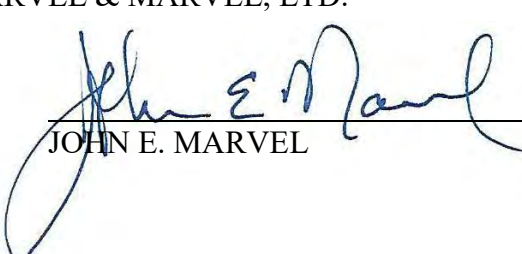

JOHN E. MARVEL

EXHIBIT A

**CAISSON PROJECT
CAI CLAIMS
MINERAL COUNTY, NEVADA**

**Township 8 North, Range 28 East, Section 6
Township 9 North, Range 28 East, Sections 17, 18, 19, 20, 29, 30, 31**

(Total Claims: 85)

#	CLAIM	LOCATION DATE	COUNTY FILED	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
1	CAI001	01/10/2021	03/17/2021	176241	03/23/2021	NV105230685
2	CAI002	01/10/2021	03/17/2021	176242	03/23/2021	NV105230686
3	CAI003	01/10/2021	03/17/2021	176243	03/23/2021	NV105230687
4	CAI004	01/10/2021	03/17/2021	176244	03/23/2021	NV105230688
5	CAI005	01/10/2021	03/17/2021	176245	03/23/021	NV105230689
6	CAI006	01/10/2021	03/17/2021	176246	03/23/2021	NV105230690
7	CAI007	01/10/2021	03/17/2021	176247	03/23/2021	NV105230691
8	CAI008	01/10/2021	03/17/2021	176248	03/23/2021	NV105230692
9	CAI009	01/10/2021	03/17/2021	176249	03/23/2021	NV105230693
10	CAI010	01/10/2021	03/17/2021	176250	03/23/2021	NV105230694
11	CAI011	01/10/2021	03/17/2021	176251	03/23/2021	NV105230695
12	CAI012	01/12/2021	03/17/2021	176252	03/23/2021	NV105230696
13	CAI013	01/12/2021	03/17/2021	176253	03/23/2021	NV105230697
14	CAI014	01/11/2021	03/17/2021	176254	03/23/2021	NV105230698
15	CAI015	01/11/2021	03/17/2021	176255	03/23/2021	NV105230699
16	CAI016	01/11/2021	03/17/2021	176256	03/23/2021	NV105230700
17	CAI017	01/11/2021	03/17/2021	176257	03/23/2021	NV105230701
18	CAI018	01/12/2021	03/17/2021	176258	03/23/2021	NV105230702
19	CAI019	01/12/2021	03/17/2021	176259	03/23/2021	NV105230703
20	CAI020	01/11/2021	03/17/2021	176260	03/23/2021	NV105230704
21	CAI021	01/11/2021	03/17/2021	176261	03/23/2021	NV105230705
22	CAI022	01/11/2021	03/17/2021	176262	03/23/2021	NV105230706
23	CAI023	01/11/2021	03/17/2021	176263	03/23/2021	NV105230707
24	CAI024	01/12/2020	03/17/2021	176264	03/23/2021	NV105230708
25	CAI025	01/12/2020	03/17/2021	176265	03/23/2021	NV105230709
26	CAI026	01/12/2020	03/17/2021	176266	03/23/2021	NV105230710
27	CAI027	01/12/2020	03/17/2021	176267	03/23/2021	NV105230711

#	CLAIM	LOCATION DATE	COUNTY FILED	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
28	CAI028	01/12/2021	03/17/2021	176268	03/23/2021	NV105230712
29	CAI029	01/12/2021	03/17/2021	176269	03/23/2021	NV105230713
30	CAI030	01/12/2021	03/17/2021	176270	03/23/2021	NV105230714
31	CAI031	01/12/2021	03/17/2021	176271	03/23/2021	NV105230715
32	CAI032	01/12/2021	03/17/2021	176272	03/23/2021	NV105230716
33	CAI033	01/12/2021	03/17/2021	176273	03/23/2021	NV105230717
34	CAI034	01/12/2021	03/17/2021	176274	03/23/2021	NV105230718
35	CAI035	01/12/2021	03/17/2021	176275	03/23/2021	NV105230719
36	CAI036	01/12/2021	03/17/2021	176276	03/23/2021	NV105230720
37	CAI037	01/12/2021	03/17/2021	176277	03/23/2021	NV105230721
38	CAI038	01/13/2021	03/17/2021	176278	03/23/2021	NV105230722
39	CAI039	01/13/2021	03/17/2021	176279	03/23/2021	NV105230723
40	CAI040	01/13/2021	03/17/2021	176280	03/23/2021	NV105230724
41	CAI041	01/13/2021	03/17/2021	176281	03/23/2021	NV105230725
42	CAI042	01/13/2021	03/17/2021	176282	03/23/2021	NV105230726
43	CAI043	01/13/2021	03/17/2021	176283	03/23/2021	NV105230727
44	CAI044	01/13/2021	03/17/2021	176284	03/23/2021	NV105230728
45	CAI045	01/13/2021	03/17/2021	176285	03/23/2021	NV105230729
46	CAI046	01/13/2021	03/17/2021	176286	03/23/2021	NV105230730
47	CAI047	01/13/2021	03/17/2021	176287	03/23/2021	NV105230731
48	CAI048	01/13/2021	03/17/2021	176288	03/23/2021	NV105230732
49	CAI049	03/06/2020	03/17/2021	176289	03/23/2021	NV105230733
50	CAI050	03/06/2021	03/17/2021	176290	03/23/2021	NV105230734
51	CAI051	03/06/2021	03/17/2021	176291	03/23/2021	NV105230735
52	CAI052	03/06/2021	03/17/2021	176292	03/23/2021	NV105230736
53	CAI053	03/06/2021	03/17/2021	176293	03/23/2021	NV105230737
54	CAI054	03/06/2021	03/17/2021	176294	03/23/2021	NV105230738
55	CAI055	03/06/2021	03/17/2021	176295	03/23/2021	NV105230739
56	CAI056	03/06/2021	03/17/2021	176296	03/23/2021	NV105230740
57	CAI057	03/06/2021	03/17/2021	176297	03/23/2021	NV105230741
58	CAI058	03/06/2021	03/17/2021	176298	03/23/2021	NV105230742
59	CAI059	03/06/2021	03/17/2021	176299	03/23/2021	NV105230743
60	CAI060	03/06/2021	03/17/2021	176300	03/23/2021	NV105230744
61	CAI061	03/06/2021	03/17/2021	176301	03/23/2021	NV105230745
62	CAI062	03/06/2021	03/17/2021	176302	03/23/2021	NV105230746
63	CAI063	03/06/2021	03/17/2021	176303	03/23/2021	NV105230747
64	CAI064	03/06/2021	03/17/2021	176304	03/23/2021	NV105230748
65	CAI065	03/06/2021	03/17/2021	176305	03/23/2021	NV105230749

#	CLAIM	LOCATION DATE	COUNTY FILED	COUNTY DOCUMENT	BLM FILED	BLM SERIAL NO.
66	CAI066	03/07/2021	03/17/2021	176306	03/23/2021	NV105230750
67	CAI067	03/07/2021	03/17/2021	176307	03/23/2021	NV105230751
68	CAI068	03/07/2021	03/17/2021	176308	03/23/2021	NV105230752
69	CAI069	03/07/2021	03/17/2021	176309	03/23/2021	NV105230753
70	CAI070	03/07/2021	03/17/2021	176310	03/23/2021	NV105230754
71	CAI071	03/07/2021	03/17/2021	176311	03/23/2021	NV105230755
72	CAI072	03/07/2021	03/17/2021	176312	03/23/2021	NV105230756
73	CAI073	03/07/2021	03/17/2021	176313	03/23/2021	NV105230757
74	CAI074	03/07/2021	03/17/2021	176314	03/23/2021	NV105230758
75	CAI075	03/07/2021	03/17/2021	176315	03/23/2021	NV105230759
76	CAI076	03/07/2021	03/17/2021	176316	03/23/2021	NV105230760
77	CAI077	03/07/2021	03/17/2021	176317	03/23/2021	NV105230761
78	CAI078	03/07/2021	03/17/2021	176318	03/23/2021	NV105230762
79	CAI079	03/07/2021	03/17/2021	176319	03/23/2021	NV105230763
80	CAI080	03/07/2021	03/17/2021	176320	03/23/2021	NV105230764
81	CAI081	03/07/2021	03/17/2021	176321	03/23/2021	NV105230765
82	CAI082	03/07/2021	03/17/2021	176322	03/23/2021	NV105230766
83	CAI083	03/07/2021	03/17/2021	176323	03/23/2021	NV105230767
84	CAI084	03/07/2021	03/17/2021	176324	03/23/2021	NV105230768
85	CAI085	03/07/2021	03/17/2021	176325	03/23/2021	NV105230769

EXHIBIT B

Federal Land Status Report

The following federal land status entries were found regarding the location of the subject claims:

Case Type:	Withdrawal – Public Water Reserve
Serial Number:	NVN 0047450
Case Disposition:	Authorized
Holding Agency:	BLM – Nevada State Office
Order Issued:	06/01/1915
Location:	T9N, R28E, Section 17 (SWNW; NWSW)

Comment: ***CAI claims 054 and 057 portion(s) appear to be located within the borders of this water reserve***

Case Type:	Withdrawal – Public Water Reserve
Serial Number:	NVN 0 047449-08
Case Disposition:	Authorized
Holding Agency:	BLM
Issued:	01/28/1930
Location:	T9N, R28E, Section 20 (N2NE)

Corporate Directory

COMPANY

Gold 50 Limited

Suite 5.03, 140 Arthur Street
North Sydney, NSW 2060

LEAD MANAGER

Taylor Collison Limited

Level 10, 151 Macquarie Street
Sydney, NSW 2000

AUSTRALIAN LEGAL ADVISER

Watson Mangioni Lawyers Pty Limited

Level 23, 85 Castlereagh Street
Sydney, NSW 2000

INVESTIGATING ACCOUNTANT

BDJ Partners

Level 8, 124 Walker Street
North Sydney, NSW 2060

AUDITOR

BDJ Partners

Level 8, 124 Walker Street
North Sydney, NSW 2060

SHARE REGISTRY

Boardroom Pty Limited

Level 12, 225 George Street
Sydney, NSW 2000

PO Box Address:

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GOLD50

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Chairman

Robert G. Reynolds

Managing Director

Mark A. Wallace

Non-Executive Director

Bernard A. Rowe

Company Secretary

Eryl Baron

Proposed ASX Code: G50

Website: Gold50.com



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